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THE WEEK

General business conditions continue, in the main, excellent. The volume of trade, both domestic and foreign, is heavy, although purchases are mostly for immediate requirements. While there is less strain in the European markets and the Balkan situation has improved, the monetary outlook abroad is still a matter of some concern. This country has been called upon again to export gold, and since the beginning of the year has sent abroad about \$46,000,000. The balance of merchandise exports over imports, however, is heavily in our favor, amounting in February to over \$44,000,000. Our foreign commerce in February exceeded all previous records for that month. During the most recent week there was exported from New York \$19,047,185, a large gain over the corresponding week of the two preceding years. New York's imports were \$24,053,800 against \$22,964,719 last year. Advices from the principal trade centers, while showing a recession in mercantile activity at a few points, owing to adverse weather conditions and local labor troubles, generally indicate a material improvement. The distinguishing features of the iron and steel trade are the heavy purchases by the railroads and implement makers. Textile manufacturers are busy, with advance orders that will keep their shops running for some time. Dry goods distribution is, however, experiencing the slowing down usual at this period of the year. There is a seasonable quietness in the shoe trade, but purchases for fall requirements are expected to begin in April. Outside of some reports of dust storms in Kansas, winter wheat conditions are regarded as exceedingly bright. February exports of breadstuffs amounted to \$18,676,857, an increase of \$8,631,213, but there was a large decrease in cotton exports. Bank clearings this week showed a loss of 1.9 per cent. as compared with last year, but a gain of 14.7 per cent. over 1911. Railroad earnings in the first two weeks of March gained 7.2 per cent.

Buying of iron and steel has taken on new life, although demands are still below shipments from the mills. New business keeps up surprisingly well in view of the remarkable records of recent months and railroad requirements continue a prominent feature, an order for 45,000 tons of Bessemer rails being reported in the Chicago district.

Other equipment is also in brisk request, particularly spikes and track bolts, and much bridge work is contemplated. Purchasing of bars by implement makers for the coming season is an interesting development and it is significant that the question of securing material when needed is considered of more importance than obtaining the price concessions formerly granted. Deliveries are freer in some products and premiums are not so apparent in sheets, although still being readily offered for bars and plates. Crude steel continues scarce, with available lots finding ready purchasers at an advance over the nominal quotations. Stocks of pig iron have increased in the South, whereas those in the North have been reduced, notwithstanding an enlarged output. Foundry iron is a trifle weak at \$17, Valley, but Bessemer is held firmly at \$17.25, Valley.

While business in dry goods has been rather quiet, this is due to the fact that it is now the period when jobbing trade slows down. Only moderate filling-in orders are expected until the time arrives for meeting fall requirements. Liberal contracts have already been placed by jobbers for such fall goods as blankets, napped cottons, ginghams, dress cottons and curtains, but there is still much business pending on staples in prints, domestics and other lines. Small sales for export were made to Red Sea ports and Manila, while shipments to China on old orders amounted to 3,300 bales last week. Underwear and hosiery have been in active demand for immediate shipment. The settlement of the labor troubles in the clothing manufacturing trades has created a better demand for woolens and worsteds, and the feeling generally has improved.

The shoe trade is experiencing the period of quietness which usually occurs just before fall buying begins and jobbers look for continued dullness for several weeks to come. New business comes in slowly. Retailers display conservatism in placing orders ahead, owing to the uncertainty regarding styles in women's goods. Salesmen are on the road, however, with fall samples and most manufacturers expect to begin operations on fall shoes some time in April. Business in about all kinds of leather is quiet, with more interest displayed in sole than upper. Supplies of all varieties of the former are light and values are strongly held, Texas oak sides and bends advancing 1c., notwithstanding the moderate demand. On the other hand, upper leather continues to show an easier tendency, especially lightweight calfskins in colors. Further activity was displayed in the packer hide market early this week, some fair-sized sales being made, but later on, general quietness prevailed.

After touching new low levels for the year, wheat reversed its course and subsequently developed considerable strength. The early depression was attributed to the existing heavy burden of supplies, together with continued favorable advices regarding the growing crop. Following the initial weakness, however, prices turned firmer on covering of shorts and rumors of a substantial export business, combined with reports of dust storms in Kansas. Western receipts of wheat this week were again larger than a year ago, 3,952,000 bushels comparing with 2,519,407, while shipments from all ports of the United States, flour included, were 3,028,535 bushels against 1,123,563 in 1912. Professional support at the West and advancing cash values caused an upturn in corn. The weather was of a nature calculated to stimulate farm work, thereby suggesting a reduction in the movement. Arrivals of 4,168,000 bushels at primary points this week compared with 4,227,310 received last year, while Atlantic Coast exports were 2,902,000 bushels against 531,551 in 1912. Cotton fluctuated within a narrow range and trading was limited. The Census report on Thursday showed 14,076,430 bales, including linters, ginned up to March 1.

Liabilities of commercial failures reported for March to date amount to \$15,556,584, of which \$4,552,735 were in manufacturing, \$6,456,799 in trading and \$4,547,050 in other commercial lines. Failures this week numbered 294 in the United States against 273 last year, and 33 in Canada compared with 37 a year ago.

Business Conditions Generally Favorable

NEW ENGLAND

Commercial and Manufacturing Activity Well Maintained and Prospects Bright

BOSTON.—Commercial reports continue favorable, although here and there unsatisfactory conditions prevail, owing to the weather, labor troubles, or some other local cause. General business is good and is of larger volume in many cases than a year ago. Mills and factories are running full time, as a rule, with orders booked sufficient to keep them busy for some time to come, while more contracts are being booked every day and prospects are considered bright. The movement of merchandise is healthy, with no indications of speculation. The export movement of grain is large and in general merchandise there is a steady outgo. The local demand for coarse grain is slow and hay is still dull, the open season checking consumption. The wholesale dry goods trade is satisfactory and there has been a large movement from jobbers' hands, cut-prices stimulating sales in certain departments. Fine and fancy cotton goods sell steadily, while liberal quantities of ginghams and prints have been moving, and in linens there is no falling off either at wholesale or retail. Strikes have interfered with the silk trade, but with these settled, business is expected to resume activity. The condition of the clothing trade improves steadily.

Woolens and worsteds—especially the former—show considerable vigor in fall lines. Confidence in wool has followed increased demand from consumers and continued strength in foreign markets. The shoe trade is quiet, but there is some business coming in daily and the outlook is favorable. With the factories activity continues, though many are depending upon small daily contracts to keep them going. Most branches of the leather market are quiet on new business, but there is a fair movement on old contracts and, aside from occasional cuts to move undesirable stock, values hold strong. There is increasing interest in lumber. Small lots of pig iron for early shipment are selling as needed, but buyers refuse to operate for late delivery at current prices. Flour is very dull, with millers cutting prices. Supplies of butter are small and higher prices are quoted. Cheese is dull and easy, with supplies exceeding the demand. Eggs have ruled firmer and are in good demand. There is a quiet money market, with borrowing rates firm at 5 to 5½ per cent. on call and 5½ to 6 per cent. on time.

MIDDLE ATLANTIC STATES

Few Complaints from any Quarter—Labor Fully Employed and Demand for Staples Brisk

PHILADELPHIA.—There is a steady demand for most staple commodities and in some lines sales show a considerable increase as compared with a year ago, while manufacturing activity is well maintained, except where labor troubles prevail. Wholesale and commission dry goods houses report favorable conditions, there being a steady movement of merchandise at firm prices. Sales of millinery, however, are not better than fair and are confined mainly to shapes and feathers. Manufacturers of clothing say that while the recent strikes retarded deliveries, they are now busy with shipments, and that so far the season's business has been very satisfactory. Shirt waist and dress manufacturers are busy at present, but continue to complain of the difficulty in obtaining competent help. Shirt makers find deliveries of merchandise slow, but aside from this, business is satisfactory. Leather is still dull, with sales generally in small amounts, but prices are firm and inquiries received indicate that stocks in the hands of consumers are light. Glazed kid continues in good demand at steady prices. Shoe dealers report only moderate sales. Conditions in the wool market are slightly easier, and while manufacturers confine their present buying to current needs, orders for future delivery show an increase. Textile factories are reported to be working full time and to be carrying only light supplies.

Lumber at wholesale is only fairly active and retail trade is dull, but values are generally firm and the outlook is regarded as promising. The improvement in the building line, which began about the 1st of March, is well maintained, permits issued for new construction showing a considerable gain as compared with the same time a year ago. Cement manufacturers report a good demand, notwithstanding a sharp advance in prices. The chemical and paper markets are fairly active, and a normal business for the season is being transacted in paints, painters' supplies and wallpaper. There is no change in the wholesale liquor trade and business in leaf tobacco continues a little quiet. Little or no improvement has appeared in the local grocery market, spot goods still moving slowly and very little interest being displayed in futures, although fair inquiries are being made in certain quarters for some lines of canned goods. Money is somewhat firmer and rates rule at 5 per cent. for call funds, 5 to 5½ per cent. for time loans and 5½ to 6 per cent. for commercial paper.

PITTSBURGH.—The comparatively warm weather has held back the clean-up of winter merchandise, but to offset this condition trade in spring fabrics has been stimulated. Millinery is especially active and shows a good increase over last year. Sales of rubber footwear have been much curtailed and shoes in general are a little slow, with the active feature heavy goods used by mill workers. Provisions are quieter, but there is an increased demand for eggs and dairy products. In the building line there promises to be much activity and contractors are well supplied with inquiries for bids. Ventilating and heating concerns report figuring on more work than for several years. The lumber market is erratic and conservative dealers are not much inclined to take advantage of speculative possibilities. Prices have advanced rapidly, as stocks are scarce and mill deliveries uncertain. Window glass is active and manufacturers experience more prosperity than for several years. Coal for strictly domestic purposes is not in good demand, but mines operating against contracts for steam and gas coal are working to capacity. Spot prices are easier, but contract coal is firm. Of interest in financial circles is the merger of the First and the Second National Banks, with a combined capital and surplus of \$5,300,000 and total deposits of \$31,000,000.

READING.—Practically all departments of wholesale and retail business report very satisfactory conditions, sales in numerous lines being well in excess of those at this time a year ago. The manufacturing interests also are well engaged and the steady employment of a large amount of labor has a notably stimulating effect on general trade. The iron manufacturers are actively employed and report the recent receipt of some large orders. The woollen and knit goods mills are doing a good business and all the plants are working full time. All the boot and shoe factories are busy and the outlook is said to be very encouraging. Cigar manufacturers report satisfactory conditions. As it is between seasons, business with the hat manufacturers is rather slow, but there is little complaint, and those making wool hats report having just closed an exceptionally good season.

SOUTH ATLANTIC STATES

Favorable Conditions at Most Points, Merchants in Many Lines Being Very Busy

BALTIMORE.—Lines of seasonable merchandise were in strong demand during the week, the amount of business for immediate shipment received by jobbing concerns comparing very favorably with past seasons. Department stores enjoyed an excellent patronage and the near approach of Easter, with bright weather, served to bring out a large number of shoppers, benefiting all branches of retail business. Money is in sharp request, with interest rates ranging from 5½ to 6 per cent. General conditions in the ready-made clothing industry are unsettled, conditions in the South having been adversely affected by the mild weather throughout the past winter, causing retailers to carry over more stock than was expected. Labor troubles in other markets have diverted some trade to the local manufacturers and the volume of shipments for spring is expected to fully equal, if not exceed, those for the same period of last year. Jobbers of woolens and tailors' trimmings are receiving liberal orders. Wholesale dealers in dry goods and notions find conditions more favorable than for some time past, values being firm and prospects for spring normal. Trade in boots and shoes at wholesale shows a distinct gain over last year's, with values from 10 to 12½ per cent. higher in the better grades. Harness and saddlery manufacturing concerns report a

material falling off in local business, although a substantial amount of orders has been received from out-of-town. Manufacturers of straw hats are unable to keep up with orders and in some instances have sold their entire capacity to June 1, while in other lines of hats and caps at wholesale business has been quite good.

RICHMOND.—Jobbing houses continue to report increasing sales, with orders specially heavy in boots and shoes. In several lines there is an upward tendency to prices, and in dry goods considerable trouble is being experienced in getting prompt shipments, while clothing has not yet recovered from the short deliveries caused by the strike. Building operations continue brisk. While not quite as much spring work is thought to be on architects' boards as at this time last year, operators do not look for a decrease in the amount of work done. Very little of the 1912 crop of tobacco remains in farmers' hands, but owing to favorable weather conditions the breaks during the past week have been heavy. Prices of the finer grades are good, and indications point to a heavy crop being put in this season. Agricultural implement dealers have been doing a largely increased trade and the outlook in fertilizers is for a heavy volume of business. Farming operations are well advanced and from present indications there will be a larger acreage in all the standard crops than ever before.

LYNCHBURG.—The commercial and industrial situation here continues very satisfactory, especially in the shoe line, in which heavy orders are coming in and factories working to full capacity. The dry goods market continues firm, with orders fully equal to last year this time. Hardware dealers and manufacturers of pipe and plows appear satisfied with prevailing conditions, while lumber dealers report business very active and prices high. Collections in some lines are a little slow, though, as a whole, satisfactory.

ATLANTA.—Conditions in jobbing circles are practically unchanged. Movements of most staple lines are about up to the normal for the season. Millinery trade continues good and there is a fair demand for dry goods and men's furnishings. The local lumber trade has been dull, but shipments of the larger sawmills to northern and western consumers continue good. Hardware trade is reported quiet. The demand for brick, lime, cement, etc., continues to hold up. Money is in strong demand, both in the city and in country sections. Rates are firm and bankers show a very conservative disposition as to loans, especially in new quarters. Collections are about up to the average for the early spring season, but complaints are heard in some quarters. Retail trade is active for seasonable goods and the leading dealers report the volume of business larger than in previous years, each month indicating an increase.

SOUTHERN STATES

The Volume of Business Continues Large, but Buying is Chiefly for Immediate Needs

ST. LOUIS.—About all the traveling salesmen have returned to their respective territories, and the orders they are sending in for immediate and future delivery are quite fair and up to expectations, with few exceptions. Many of the orders are for quick delivery, especially in dry goods, dress goods, millinery and clothing. Country merchants are placing much business for fall delivery and only a few talk of cancellation. The retail trade is very active and slightly greater than for the corresponding time last year. All the manufacturing concerns are doing well and range from three-quarters to full capacity, with new orders coming in at a fairly lively rate. Collections continue fair to good. The weather is seasonable, with plenty of moisture and some sunshine, and winter wheat is doing well. The grain trade is somewhat quiet on account of small receipts of wheat and fluctuations are somewhat narrow. Very little improvement is noted in the flour trade, which continues only moderately active at about steady prices. Shipments were 100,300 barrels. Spot cotton is somewhat slow at unchanged prices. Pig lead and spelter are fairly active and strong. Cattle are 25c. per 100 pounds higher. Hogs have advanced and prices are the highest in six months. Sheep values are also higher. Horses and mules are in liberal offering and active at strong prices for desirable grades. Good lumber is in light supply and fair demand. Money is in active demand and rates are firm at 5 to 6 per cent.

NEW ORLEANS.—Wholesale trade during the past week has shown a slight improvement, although the volume of business has not been up to expectations and country merchants seem to be buy-

ing only for immediate needs. Local retail trade has been fair. The local sugar market was very quiet and arrivals small, but the market showed a somewhat steadier tone. There is very little trading in rice. Arrivals were somewhat larger than recent weeks, the bulk being consigned to local mills. Prices remained steady, with sales principally in small lots. Trading in real estate has been rather quiet, due principally to holders asking too high prices. A local lumber manufacturing concern acquired a number of lots, upon which they are erecting a new plant. A consolidation of two furniture dealers with a crockery concern is announced and a new building will be erected on Baronne Street, costing about \$200,000. Contracts for the construction of two new apartment houses have been let. The local money market developed a somewhat broader inquiry for accommodations, but there was no special pressure and the general tone remained firm.

LOUISVILLE.—Trade appears to have averaged well for the first half of the month and collections, except from a few sections, have been very good. The general hardware business is good, and in the foundry line, while large orders are reported to be coming in satisfactorily, the volume of small orders shows a decided falling off. Harness and saddlery manufacturers say they are doing better than in 1912 and consider the outlook good. The lumber trade is active. Dealers in leather and findings report trade conservative, but, on the whole, sales make a favorable comparison with last year. The movement of dry goods during the past week is said to have been very satisfactory and much better than in the corresponding week of 1912. Tobacco manufacturers are doing well and conditions appear to be improving. Coal is quiet, trade in domestic lines being nearly over and the mines quoting reduced prices for summer business. Pickle and preserve concerns are getting a fair run of orders, but buying is conservative and few orders are being placed for fall delivery.

KNOXVILLE.—Business continues very satisfactory, but road men have been badly hampered during the past week by heavy rains, which have made roads impassable and, in some localities, tied up the railroads. Conditions are satisfactory in surrounding territory; wheat is looking fine and well advanced. Road work is being pushed throughout this entire section and merchants feel the benefit of the cash outlay. In the southern part of the territory considerable damage has been done by storms. Collections are good, considering conditions. Groceries are moving freely and dry goods trade is excellent. Shoes and other lines are also ahead of last year. In the city spring trade is good, owing to an early Easter. The millinery openings of last week fairly started spring business and buying is general. Work is plentiful and labor is somewhat scarce.

CENTRAL STATES

Merchants Busy with Preparations for an Active Spring Trade and the Outlook Encouraging

CHICAGO.—Weather conditions mainly favored expanding activity in the principal branches of production, distribution, transportation and agriculture. While higher temperature would have been an advantage, the leading retail lines here and throughout the interior have equaled expectations in seasonal wares and necessities, and the absorption was satisfactory in Easter goods, especially the better grades of apparel, footwear, millinery and gloves. The markets for general merchandise continued well attended by nearby merchants and the buying is well maintained for prompt shipment and in the fall and winter lines. Road and mail orders are in steady flow from the West and collections cause little complaint, although some delays were caused by recent snowstorms. The heaviest shipments are now completed, but there is a satisfactory volume of current forwardings on account of country buyers who heretofore have ordered cautiously and now are compelled to secure full needs. Jobbers report sales exceeding those at this time last year in the textiles, dry goods specialties, fancy goods, jewelry and silverware, furniture and carpets, boots and shoes, men's furnishings, knit goods, house utensils and food products. The prominent industries disclose no specific change in operations. The metal working lines generally employ more forces, especially in machinery and heavy hardware. The demand is quite strong for builders' hardware and shipments bulk largely in farm and garden tools. Shipbuilding also gives additional employment to skilled workers and preparations pushed at the docks indicate expectation of early opening of lake navigation. Construction and building reflect seasonal advance and increasing calls are made for prompt deliveries of all kinds of forest and quarry outputs.

Money is in more general demand and choice commercial paper now

is quoted at 5½ per cent. No improvement is noted in stock and bond investment. Sales of local securities were 58 per cent. less than the aggregate a year ago and the ten active stocks show an average decline since a week ago of 60c. per share. New building, \$1,483,300 in value, compares with \$1,538,550 last year. Real estate sales totaled \$2,556,500 against \$5,490,763 in 1912. Total movement of grain at this port, 13,056,000 bushels, compares with 12,264,000 bushels last week and 8,649,500 bushels a year ago. Compared with 1912 increases appear in receipts 21.6 per cent. and shipments 68.3 per cent. Flour receipts were 224,000 barrels against 193,000 barrels last week and 127,160 barrels in 1912. Shipments were 110,000 barrels against 79,000 barrels last week and 118,214 barrels last year. Aggregate receipts of cattle, hogs and sheep, 213,626 head, is lowest in some time and compare with 338,248 head last week and 281,022 head in 1912. Hides received, 1,564,000 pounds, also show notable shrinkage, comparing with 1,844,000 pounds last week and 2,831,806 pounds last year. Wool receipts rose to 217,000 pounds against 91,000 pounds last week and only 37,200 pounds in 1912. Lumber receipts, 56,200,000 feet, compare with 56,933,000 feet last week and 42,237,000 feet last year. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, dressed beef, cheese, butter and eggs, but decreased in pork, lard, cattle, hogs and sheep.

CINCINNATI.—The past week has been very favorable in both wholesale and retail lines and the outlook is extremely encouraging. Large orders have been sent in by traveling salesmen and there has been a good attendance of buyers in person. Demand is mainly for immediate delivery and the market is very strong. Sales of notions and fancy goods are larger than last year at this time and manufacturers of clothing report conditions favorable, with indications pointing to a good fall season. Jobbers of hats and caps are busy and the factories are running to capacity. Sales of millinery are large, and boot and shoe jobbers are well supplied with orders, while leather continues firm, with the tendency of prices upward. The lumber market is in a favorable position, prices being strong and all indications pointing to a brisk demand during the coming season. Business in the leaf tobacco market is quiet, the bulk of the offerings consisting of the remnants of the old crop. Cattle were active and in good demand, with values showing moderate gains and shipments a good increase.

CLEVELAND.—The approach of Easter has materially stimulated retail trade in millinery, women's wearing apparel and men's furnishings and clothing. Weather conditions have been very favorable for buyers, and traders in the lines referred to report business very satisfactory. Building operations continue very active and are gradually increasing, owing to the very favorable weather. Automobile plants are operating to full capacity and anticipate a very satisfactory year. Market produce is coming in freely, especially new-grown vegetables, which has had a tendency to lower prices of old stocks. Bank deposits are about normal for this time of the year. Collections are fair.

TOLEDO.—Thus far in 1913 business in wholesale hardware and iron has exceeded the same period of 1912 by about 12 per cent., but in these lines collections are hardly up to the average. Trade in groceries and food products for the same period is fully equal to former years, when considered as to quantity and profit, but lower prices have made the money consideration smaller. The activity in manufacturing continues unabated.

QUINCY.—Retail trade in all lines is only fair for this season of the year. But jobbing business is about normal. Manufacturers report fair activity, but say that collections are rather slow. Weather conditions are unfavorable.

WESTERN STATES

Optimism General, but Some Quieting Down Expected when Active Farm Work Begins

MINNEAPOLIS.—General trade holds up well, but with the opening of spring, particularly under favorable agricultural conditions, a slowing down is looked for and in some lines has already appeared. Collections are satisfactory and free. The Northwest is probably collected up closer this year than for many years past. There is still a considerable amount of the 1912 crop in producers' hands and, with the proceeds of this held over, grain collections are expected to be easy for some time to come. The basis or foundation of trade in the northwestern States is the spring wheat crop and this is watched very carefully as a barometer of the summer and fall trade. Soil conditions this spring are somewhat below a year ago on account of lack of moisture, but the recent heavy fall of snow has helped materially, and, taken as a whole, conditions are regarded as fully up to normal. The lumber situation continues steady, the weather has been favorable to early building and all lines of supplies have shown improvement. In the hardwoods, factory demand

has been steadily increasing and is of a volume that is likely to exhaust supplies in manufacturers' hands if long continued. Lumber shipments for the week were 2,416,000 feet against 2,080,000 feet a year ago.

ST. PAUL.—Wholesale business is steady and in volume shows an increase over the same period of a year ago. Buying for current needs in practically all lines is active and orders booked for future deliveries exceed those of 1912 at this time. The increases are not confined to any particular line, but appear in dry goods, millinery and wearing apparel of all descriptions. Dealers in hardware and harness report increased sales and optimism prevails in commercial and industrial circles as to future business. Collections are fair.

DULUTH.—Retail trade is about normal, though somewhat retarded by unfavorable weather conditions. There has been a fair movement in footwear, clothing and dry goods and jobbers in most lines report satisfactory volume of sales, with fair collections. An early opening of navigation is hoped for, there being a large volume of lake business in sight. Architects and builders are fairly busy, bank clearings are holding steady and money is in fair demand.

OMAHA.—As the result of the "Made in Nebraska" exhibit, Omaha during the past week has been crowded with retailers and the volume of business is much in excess of the previous week or that for the same week last year. Rural retailers report a favorable outlook and wheat is in good shape. Collections are fair.

LA CROSSE.—Wholesale business is active and a good many orders for future delivery are reported on hand by manufacturers of boots and shoes, clothing, knit goods, confectionery, agricultural implements and stoves. Wholesale dealers in hardware and groceries report conditions satisfactory and collections fair. Retail merchants are doing a satisfactory business and more than usual activity is shown in boots and shoes, dry goods and millinery.

GREEN BAY.—Local conditions are fairly satisfactory. Continued cold enabled merchants to dispose of considerable heavy goods, which they feared they would have to carry over. Lumber jobbers are busy, taking advantage of the easy hauling, and manufacturers are looking forward to a good season. Prices for produce are unsteady and there is still considerable grain and dairy products in the smaller warehouses throughout this section.

SALT LAKE.—Wholesale dealers generally report normal conditions for the season, though recent heavy snows and cold weather have a retarding effect. Groceries, shoes and hardware are in steady demand and business is fully up to last year in most lines. Retail trade is affected by cold weather and is somewhat quiet. Mercantile collections are fair.

KANSAS CITY.—The unusual activity which has prevailed in dry goods, shoes and drugs has moderated to some extent, but jobbers in those lines report sales showing a healthy gain over last year. Prices continue firm and the outlook for future business is favorable. House business is about over and sales now are confined largely to orders received by mail and through traveling salesmen. There have been no new developments in groceries, but sales are averaging up fairly well, though prices continue low. City collections are slow, but country merchants are paying up with average promptness. Implement dealers continue to report heavy orders, but they have difficulty in getting full supplies from factories. Part of the farming territory tributary to this market is already opening up and second orders are being received by the implement jobbers. Dulness still prevails in flour, in consequence of which several mills are running on half-time and one has closed up temporarily. Such orders as are being placed are for immediate needs only and prices are low. Trading in cattle during the week was rather slow and unsatisfactory, even though receipts were 3,000 less than the week before, but there were 7,000 fewer hogs received during the week and prices advanced to the highest point reached in some months. Trading in sheep and lambs was irregular, receipts having fallen off over 2,700, and the closing prices were 25c. higher on sheep and about 25c. to 35c. lower on lambs. Retail trade in dry goods is considerably ahead of last year, with the demand large for silk fabrics and dress linens. Retail shoe dealers report sales very good, although weather conditions for the past few days have been somewhat unfavorable. Hardware dealers find trade somewhat ahead of last year and conditions generally normal. Prices are uniformly high and stocks are inclined to be as low as is consistent with the volume of business done in the various lines. Future prospects appear to be favorable.

ON THE PACIFIC COAST

Favorable Conditions in the Leading Industries Stimulate Confidence and Trade is Active

SAN FRANCISCO.—Foreign commerce, amounting to about \$12,000,000 for the month of February, made a good showing for San Francisco. This total includes a value of \$5,850,000 for imports from foreign countries. Value of exports for the same month was \$5,480,800 for produce and about \$1,000,000 for fine silver, the last named

for China and India. Oriental markets also took about \$3,000,000 worth of the produce—mostly cotton and petroleum. In addition to the exports to foreign countries, there was a value of \$978,000 shipped to domestic Atlantic ports and \$1,412,000 to the Hawaiian Islands. Shipments to Atlantic ports included 750 tons dried fruit, 94 tons raisins, 538 tons beans, 77 tons wool, 22 tons hops, 20,000 cases canned fruit, 4,200 cases canned salmon and 1,500 flasks quicksilver. Deliveries of new crop Hawaiian sugar at this port so far have been quite light, being less than 15,000 short tons for January and less than 20,000 tons for February, or a total of about 35,000 tons, against nearly 48,000 tons for the same time last year.

The latest information in reference to rice culture in the northern section of the State is to the effect that 10,000 acres will be devoted to such culture against less than 2,000 acres last year. The generous rains throughout the State about the 20th of February have been quite beneficial to crops of all kinds. In the San Joaquin Valley barley and wheat are from one to four inches above ground, and with further rains in the next few weeks will yield good crops. There has been much good shopping weather in this city for the past three weeks, and from the throngs which have daily visited the leading dry goods and other furnishing stores it is inferred that trade along these lines has been satisfactory. Easter, being much earlier this year than for a long time, accounts in part for this large trade, in which the milliners and dressmakers have generously participated. It has also had much to do with stimulating trade in other lines of business, while the fair weather contributes to the transportation of freight to all inland ports.

DOMINION OF CANADA

Spring Trade is Opening up Well and All Indications Point to a Prosperous Season

MONTREAL.—The open, springlike weather of the last few days gives promise of an early opening of navigation and the Government ice-breakers are now at work in the St. Lawrence channel between this city and Quebec. The regular steamship lines have not announced any advancing of first sailing dates from this port, but it is expected there will be arrivals from sea about the 16th of April, some ten days earlier than usual. There is also a probability of the St. Lawrence canals being opened about the 22d of April, instead of May 1 as heretofore. There is a large quantity of grain to go forward and first outgoing vessels will be well filled up. In general trade conditions there is no material change. The weather favors spring sorting in dry goods and retail Easter trade is good. Groceries show a fair seasonable distribution and the situation in sugars is rather stronger. Paints and glass are moving freely and for general hardware there is a good demand. Collections continue unsatisfactory and there is a growing disposition to cull credit risks more closely than heretofore. In the money market no relief is in sight from existing conditions, and though the opening of navigation and heavy grain shipments may release funds to some extent, bankers show a sustained disposition towards conservatism.

TORONTO.—The wholesale trade for the week was fairly active. The movement was somewhat curtailed by the Easter holidays, but, on the whole, was satisfactory. Prices of merchandise generally are very strong. Stocks of textiles are comparatively light and mills, as a rule, are running at full capacity. Considerable activity is expected on the opening of navigation, which promises to be early this year. Remittances have improved. The hardware and metal trades are active, with an extensive demand for structural and other building material. Prices are firm all around. Lumber is scarce and firm at the advanced prices. Groceries are in good demand, with staples strong. The tea market is specially strong. Leather is firm at late advances, while hides are quiet. The grain trade continues dull, especially the coarse stuff. Barley and peas are lower. The flour trade is also very dull. There has been some export inquiry for Manitoba wheat. Hog products are firmer and eggs lower.

HAMILTON.—Wholesale and retail trade conditions continue about normal for this season and, notwithstanding the continued tightness of money, the outlook is optimistically regarded in most quarters. The early opening up of spring weather is expected to enable building operations to start in briskly and lumber and general builders' supplies are in good demand. Grocery prices are firm, with steady orders. The local produce market is rather sparsely attended and there are no violent fluctuations in prices. Collections continue rather slow, but improvement is looked for.

PARIS STILL TAKING GOLD

Additional Withdrawals of \$6,000,000 by That Center—Money Easier and Exchange Firmer

In spite of the fact that further substantial engagements of gold for export were announced this week, there was some relaxation in local money rates, both on call and time accommodation. The additional withdrawals of the precious metal were all for Paris account and involved \$6,000,000, which brought the total taken by that center thus far this year up to \$23,000,000. Hence, the combined movement to all points has now risen to practically \$46,000,000, Argentina having secured \$21,235,000 and Berlin \$1,450,000, while small amounts have also gone to Belgium and Venezuela. The easier tendency in the money market occurred in the face of a heavy loss by the banks in their transactions with the Sub-Treasury, the renewal price of day-to-day accommodation falling to 4½ per cent., with an extreme range of 2½ to 5 per cent. Supplies of funds for the fixed dates were in enlarged volume and charges were quite materially reduced, nothing higher than 5¾ per cent. being quoted for any maturity. The decline in interest charges was attributed mainly to the increased offerings by out-of-town lenders, together with the release of certain sums which had been tied up in syndicate operations. Considerable improvement in the banking position here was revealed in last Saturday's statement of the Clearing House members, which showed a gain of over \$5,800,000 in the actual surplus. Such a result was made possible by another drastic curtailment of liabilities, loans contracting \$22,000,000 and deposits even more, whereas there was a nominal loss in cash holdings.

That the monetary situation is exerting more effect upon foreign exchange than any other factor was demonstrated when quotations for sterling immediately began to move upward as soon as money rates commenced to ease off. Fluctuations in exchange were much less pronounced than has been the case of late and the market, on the whole, was quiet, but the general trend was toward a higher basis, with sight drafts crossing 4.87½. These figures are just about on a parity with those prevailing at this time a year ago. German bankers were again reported to be bidding for funds here and were said to be offering from 8½ to 9 per cent. for loans extending to May 1. The latest statement of the Reichsbank at Berlin was quite a favorable document, since there was a large expansion of 25,377,000 marks in gold and loans were somewhat reduced. On the other hand, the Bank of England continues to lose ground and the ratio of reserves to liabilities has fallen to 40½ per cent., which is the poorest exhibit noted at this season in a good many years. In connection with the foreign exchange situation, the oversea commerce returns of the United States for February were of more than passing interest, the combined value of merchandise exports and imports surpassing all other records for that month. The net result was a balance of the former over the latter of about \$44,500,000, which, while obviously a satisfactory outcome, did not equal the \$64,600,000 excess of exports reported during the same period last year. For the eight months ending with February, however, there appears an increase of virtually \$15,000,000 in favor of this year.

Call money ranged from 2½ to 5 per cent. and renewals eased off to 4½ per cent. Offerings of time funds were more plentiful, with rates consequently dropping to the basis of 5¾ per cent. for sixty days, 5½ to 5¾ per cent. for ninety days and four months, 5½ per cent. for five months and 5¼ to 5½ per cent. for six months' maturities. Sales of commercial paper continued at the same level as heretofore. Quotations are 5¾ to 6 per cent. for the choicest names running six months.

Foreign Exchange

A higher level was reached for foreign exchange this week, although daily fluctuations were small in comparison with the recent violent changes. The market was generally quiet, with trading restricted by the approach of the Easter holidays. On the advance, sight drafts crossed 4.87½, thus equalling the quota-

tions of a year ago, while cable transfers were relatively firmer and touched 4.88½, mainly because of covering of shorts. The upward movement in sterling, however, was chiefly due to the relaxation in local money rates, which acted as an offset to the continued withdrawals of gold for export. Paris took an additional \$6,000,000 worth of the precious metal and has engaged \$23,000,000 since the beginning of the year, while an equal amount has been shipped to other countries. Germany again secured part of the regular weekly consignment of new South African gold available at London on Monday, and the Bank of England issued another unfavorable statement on Thursday, the ratio of reserve to liabilities dropping below 49½ per cent., which is the poorest showing at this season in a good many years. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 90 days...	4.8750	4.8270	4.8200	4.8270	4.8205	.....
Sterling, eight.....	4.710	4.710	4.715	4.720	4.8715	.....
Sterling, cable.....	4.8755	4.8775	4.8785	4.8790	4.8805	.....
Berlin, sight.....	b5.31	c5.31	a5.31	a5.31	a5.31	.....
Paris, sight.....	b5.18 ¹ ₄	b5.18 ¹ ₄	b5.18 ¹ ₄	b5.18 ¹ ₄	5.18 ¹ ₄	.....

^a Less 1.32. ^b Minus 1.6. ^c less 1.64.

Domestic Exchange

Rates on New York: Chicago, 25c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 25c. premium bid; 30c. asked.

Silver Bullion

Total British exports of silver up to March 6, according to Pixley & Abel, were £1,576,900 against £1,726,300 in 1912. India received £1,481,900 and China £5,000, while last year £1,326,300 went to India and £400,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence ..	26.50	26.31	26.19	26.19	26.19	.....
New York Prices, cents ..	57.50	57.12	56.87	56.87	56.87	.....

Foreign Finances

Once more the Bank of England reported a falling off in condition, the statement issued on Thursday showing a further decrease of £555,394 in holdings of gold coin and bullion and an expansion of £180,000 in loans, which combined to lower the ratio of reserve to liabilities to 40.45 per cent. That figure compares with 43.13 per cent. on the corresponding date of 1912 and is also the poorest exhibit noted at this season in a decade past. There was a loss of £1,090,000 in the total reserve, which is smaller by about £1,900,000 than at this time last year. Meanwhile, the supply of gold has fallen £1,400,000 and loans have expanded approximately £3,000,000. Quite a favorable report was published by the Bank of France, a gain of 9,366,000 francs in gold being accompanied by a substantial reduction in loans, while the Imperial Bank of Germany increased its stock of gold on hand by 25,377,000 marks and contracted loans 3,942,000 marks. At London call money brought from 4½ to 4¾ per cent. and open market discounts were quoted at from 4% to 4 15-16 per cent.; at Paris the private charge was 4 per cent., and Berlin named a rate of 6½ per cent.

New York Bank Statement

By again drastically reducing loans and deposits, the local associated banking institutions were enabled to add \$5,863,200 to their actual surplus last week, thus raising the reserve above legal requirements to \$9,237,450. This compares with \$16,955,900 on the corresponding date a year ago. In the latest statement, only a small loss of \$186,000 was shown in the cash account, and this change was easily offset by a contraction of no less than \$22,200,000 in loans and a decrease of fully \$25,200,000 in the deposit item. It is significant that during the past fortnight alone there has been a shrinkage of over \$45,000,000 in loans, while deposits have been drawn down more than \$28,700,000 in the same period. This drastic curtailment of liabilities has made it possible for the Clearing House members to strengthen their position in the face of continued large gold exports to Europe and South America, the outgo of the precious metal to all points having amounted to practically \$40,000,000 up to last Saturday. The actual statement compares with a year ago as follows:

	Week's changes	March 15, 1912	March 16, 1912
Loans	Dec. \$22,201,000	\$1,939,145,000	\$2,203,877,800
Deposits	Dec. 25,200,000	1,775,028,000	1,892,750,000
Circulation	Inc. 42,000	46,874,000	50,945,000
Specie	Dec. 1,317,900	324,779,000	361,138,400
Legal tenders	Inc. 1,131,000	83,657,000	85,737,000
Total cash	Dec. \$186,000	\$408,436,000	\$446,75,000
Surplus.....	Inc. 5,863,200	9,237,450	16,985,900

Average figures of Clearing House members at the close of last week were as follows: Loans, \$1,942,243,000, a decrease of \$16,283,000; deposits, \$1,785,597,000, a decrease of \$18,782,000; specie, \$325,666,000, a loss of \$3,578,000; legal tenders, \$82,330,000, a gain of \$473,000; circulation, \$46,232,000, a decrease of \$33,000.

Specie Movement

At this port last week: Silver imports, \$157,577; exports, \$1,145,687; gold imports, \$631,601; exports, \$7,833,455. From January 1: Silver imports, \$2,367,881; exports, \$12,810,427; gold imports, \$4,054,505; exports, \$89,515,854.

BUYING OF BARS BEGINS

Implement Makers Have Placed Contracts at Full Prices—Other Demands Enlarge

Notwithstanding the remarkable records recently established, demand for iron and steel has gained fresh impetus and production and shipments are at a new high rate. The volume of business now coming forward is surprisingly heavy and shows an expansion over the early part of the month, although in pig iron actual sales continue light. Aside from the extensive railroad requirements, the most interesting development is the beginning of a substantial buying movement in bars, agricultural implement makers having just placed contracts for 15,000 to 20,000 tons at full prices in the Chicago district. A significant feature in this connection is the fact that the question of securing material when needed is considered of first importance, less attention being paid to obtaining the concessions formerly granted. Considerable pressure has been exerted by producers to limit sales to six months periods, yet the season for such products extends from July to July and consumers are reluctant to depart from their established custom. Purchasing by the railroads seems to have taken on even more life, Chicago reporting an order for 45,000 tons of Bessemer rails, while 20,000 tons for export were closed this week. Moreover, other equipment is also in brisk request and keener competition is apparent among manufacturers of bolts and rivets, with a reported cut of \$2 a ton in prices. Much bridge work is contemplated, while a number of roads are figuring on cars, although deliveries extend into the late months of the year. Steel car interests are taking large tonnages of plates, and heavy requirements of structural material are pending in the Pittsburgh district. There is still a scarcity of crude steel and premiums are still being freely offered over the nominal quotations. While stocks of pig iron in the South have increased, those at the North have been reduced, notwithstanding an enlarged output. In eastern territory, new business continues light, but there is some expectation of renewed buying, as steel-making iron is scarce. At Pittsburgh a sale of 4,000 tons of basic is noted, besides an inquiry for 5,000 tons for the third quarter. Foundry iron is a little weak at \$17, Valley, but Bessemer rules firm at \$17.25, Valley. More activity appears in the scrap metal market and a firmer tendency is evident, heavy melting material being quoted at \$14.25 to \$14.50, Pittsburgh. Quietness prevails in coke, but prices are fairly strong on the basis of \$2.40 to \$2.50 for standard makes of furnace coke for prompt delivery.

Pittsburgh and Other Markets

PITTSBURGH.—Minor labor troubles affecting one or two local plants have no material bearing on the general situation and activity continues in evidence, with the production of the leading interest greater than at any previous period. New business has fallen off slightly, but this fact should not be emphasized with mills booked from six to nine months ahead and consumers urging deliveries. In view of this situation, the rate of new orders reaches fair proportions. Heavy requirements of structural material are pending in the local district and steel car interests are taking large tonnages of plates, with additional substantial orders being placed by the railroads. Finished lines are firm and premiums are of frequent occurrence for steel bars and plates. Crude steel is scarce and available lots readily find purchasers at an advance over nominal quotations. Open hearth billets are quoted at \$29 and \$30, Pittsburgh. Moderate tonnages of pig iron are changing hands, but there is very little surplus and merchant furnaces are sold up for the second quarter. Foundry iron is a little weak at \$17, Valley, and basic is quoted at \$16.10 and \$16.25, Valley, with Bessemer held firmly at \$17.25, Valley. The scrap metal market is firmer and activity has increased since the first of the month. Heavy melting material is quoted at \$14.25 and \$14.50, Pittsburgh delivery. Coke production fluctuates and a sharp advance in output for the week is noted by the *Connellsville Courier*, the total reaching 445,494 tons. Shipments increased in proportion and consumers evidently are absorbing the output rapidly. Prices continue firm in the absence of any great amount of buying and contracting for the second half is in abeyance. Foundry coke,

prompt and on contract, is practically on an even basis at \$3.25 to \$3.75, according to grade, and prompt furnace is quoted at \$2.45 and \$2.50 at oven.

CHICAGO.—This market, for the first time on record, is unable to furnish either pig iron or basic steel for prompt shipment. In addition to the deficient output of the furnaces, which is in part made up by drawing upon Pittsburgh, there is a lack of bar steel, and inability to obtain steel billets forced a five-day shut down of sheet and tin plate mills at Gary. The resumption this week means increased pressure to overtake delayed work and over 2,500 hands will be doing overtime. Specifications against old contracts for steel show no decline. Consumption is upon an enormous scale and the current deliveries would be larger were the car service equal to requirements. In finished material the inquiries are now extending into 1914. Heavy rail business is under consideration and the contracts closed for local systems have exceeded 50,000 tons, mostly Bessemer. There are also a number of small orders to be completed at a distant date. The demand remains good for plates, wire and structural shapes. Fabricating plants, equipment and car shops steadily add to forward contracts, and there is more interest in locomotives and passenger coaches. Production, as a whole, maintains a remarkably strong position and the conditions clearly indicate necessity for more ample pig iron supplies. Work on the new furnaces progresses favorably, with the better weather, and other extensions are now being planned to meet future needs. Prices exhibit no specific change.

PHILADELPHIA.—There is a somewhat more active market in pig iron, and while uncertainty as to prices is still evident, it is thought that before long buyers will come into the market. Considerable inquiry is reported for tonnage for the second quarter of the year, but there is still a hesitancy on the part of makers to sell for extended delivery. The bulk of the buying in foundry iron is reported to be confined to small lots for early delivery. Mills are well employed and quite a number of inquiries are received from locomotive and bridge builders. A satisfactory volume of new business is reported in structural material and the demand for sheets is more active. New business in finished materials is greater than has been the case for the past few weeks. The market, on the whole, is fairly firm, though there is noted some irregularity in prices, particularly where delivery is extended.

CINCINNATI.—Business in pig iron during the week was very encouraging and the volume of business is steadily increasing. Steel mills are running full capacity and one prominent plant has completed arrangements for building a large addition. Structural iron works are very busy and indications point to a good season.

Minor Metals

COPPER.—Current dullness in the copper market is not difficult to understand in view of the reported heavy transactions earlier in the month. There is some scarcity of the red metal for prompt delivery, although several companies are in a position to make quick shipments if necessary. Little was doing in the way of actual business this week and supplies were available at 14½c. a pound, with first hands, however, asking 15c. While there are no indications at present of any heavy buying by Europe, exports thus far this month reach a very fair total. In the absence of activity, attention was diverted to the fortnightly stocks abroad, which showed a decrease of 1,150 tons in supplies at English and French warehouses on March 15. On the other hand, stocks at Hamburg and Rotterdam increased 975 tons to 9,502 tons, the latter comparing with 3,295 tons at the opening of the year.

TIN.—No essential change appears in the market for tin, although some slight improvement has occurred in the spot demand. Futures continue in pretty fair request, with rather good sales effected from day to day, largely between dealers. There is every reason to believe that supplies for the current month will be liberal; in fact, it is expected that there will be a considerable carryover into April. Spot tin here is quoted at 46½c., while London prices are £210 5s. for spot and £206 15s. for futures.

LEAD AND SPELTER.—Although demand continues dull, the market for lead maintains its undertone of strength. There is fair buying for early shipment. Quotations continue on the basis of 4.35c., New York, and 4.20c., St. Louis. Consumers took a large quantity of spelter at 4.25c., St. Louis, but the flurry in demand brought out competition and there was a decline of 10 points. The New York quotation is now 6.30c.

Lynchburg Tobacco Report

LYNCHBURG.—Sales last week were very light, as there is now very little tobacco left in the hands of the farmers, and it is thought if the present soft weather continues the season here will come to an end about April 1. For the week ending March 14 there was a decrease in sales of 178,900 pounds as compared with the previous week. Prices continue firm on all grades.

DRY GOODS MARKETS QUIET

Height of the Jobbing Activity for the Season Has Passed

As the middle of March usually marks the height of the jobbing season in dry goods, merchants now look for a moderate filling-in trade from retailers until the time arrives for the placing of business for fall. Jobbers have already given very good orders to the mills for fall goods that are not considered staples, including such cloths as blankets, napped cottons, ginghams, dress cottons, curtains, etc., but there is yet to be placed a considerable business on staples in prints, domestics and other lines. Trade for the week was quiet, but consumption continues active and prospects are favorable. Small sales of export goods were made to Red Sea ports and to Manila, while shipments to China on old orders amounted to 3,300 bales. Wide print cloths on some constructions have eased in price ½c., 39-inch 68x72s selling at 5½c. Some specialties in fancy goods are selling at slight advances. Prints have sold in moderate quantities. Ginghams are in prompt request, but contracts are quiet. Bleached goods are quiet. Denims, tickings and other heavy colored cottons are in moderate demand and are well sold. Fancy wash fabrics are in call for delivery as late as September. There has been more activity in curtains and draperies than for several seasons past and new lines are to be opened in the next two weeks of a very artistic character. The mills, as a rule, are under order for the next 30 to 60 days and instances are plentiful of engagements extending throughout the year. Underwear and hosiery have been in active demand for immediate shipment and there has been more interest displayed by retailers in covering early fall requirements.

WOOLENS AND WORSTEDS.—The settlement of labor troubles in the clothing manufacturing trades is bringing about a better feeling and the demand for spot merchandise is better. The necessary readjustment of contracts undelivered or completed because of the inability of clothiers to take in the goods is approaching a satisfactory point, the mills running cautiously on spring goods, and not being willing to undertake the production of fall goods until it is clear that the trade is ready. It is the growing belief in men's wear circles that business will continue conservative until the tariff is settled, yet it is frequently stated in the large selling agencies that the retail and wholesale trades of the country are in great need of goods on which to work in the spring and fall sales. The large clothiers will start men out in search of fall business next week and the week following. Many supplementary lines of fancy worsteds are being brought out in sub-standard weights to meet price conditions. The caution that has been shown in accumulating goods, while the labor troubles have been going on, is believed to have brought about a condition where scarcity of merchandise will hold prices steady. Jobbers have about completed their purchases of corporation staple dress goods for fall. Sample cards for the jobbers will be sent out within a short time and jobbers will soon start on the road for fall business. Worsted crepes are in demand for the spring season of 1914 and brocades in fine and fancy dress fabrics continue in good call for the higher priced trade. The new color cards are out for fall and an analysis of sales shows that blues lead, with browns, purples and modifications of greens and grays following in the order named. Retailers who have been operating for fall on fancy dress goods have been buying sponge freely. Storm serges, whip cords, bengalines and poplins continue popular.

YARNS.—Worsted yarns of a staple character are quiet. Novelty yarns continue firm. Knitting yarns are slow in demand, but firm in price. Cotton yarns have been easing steadily in the markets, but spinners have been asking firmer prices for contracts.

SILKS.—The effect of strikes in silk dyeing and weaving centers is now being felt in the markets by a scarcity of goods due to non-deliveries. Buyers of ribbons are being forced to take what is offered to them.

The Boston Wool Market

BOSTON.—Aside from the lower prices made to move undesirable lots, wool is firm, and with more demand than for some time dealers are talking more confidently of the condition of the market. The strength shown at the London auction sales up to the close of the series has given encouragement to dealers and made them less skeptical about the future. The effect of possible tariff legislation has been for the most part discounted,

though a basis of value for the new clip has yet to be determined on. It is the belief now that a good percentage of the clip, rather more than in previous years, will be forwarded East on consignment. The supplies of Australian wool forwarded from Boston for sale at the London auction sales have sold at prices that were higher than could be obtained here. Wool stopped at London in transit, originally bought in Australia for this country, also sold at the auctions at good prices.

NEW AMERICAN DRAPERIES

Unusual Development in Printing and Finishing Stimulates Demand

Unusual expansion has occurred of late in the production of American draperies, due in part to the increasing abilities of American concerns to make artistic and popular priced cottons from which jobbers and retailers can make a living profit. Some of the old-established, as well as some new finishing and printing concerns, have brought out advance lines for fall that indicate the showing of the widest varieties of cloths and colorings ever attempted in this country.

The process of mercerization and the ability to print through the sheer fabrics now used have made it possible to offer at prices ranging from 6½c. to 30c. a yard, cloths containing yarns from the coarsest to the finest. Scrims, silklinens in very fine yarns, and some of the finest ply voiles are offered at popular figures, while many of the new etamines represent the most advanced development in weaving and spinning to be found in dress cottons. The popularity of the drapery as now shown is due in part, of course, to the fashion for such cloths for wall decorations, and for furniture trimmings, as well as for ordinary drapery purposes. It is stated that a very substantial advance has been made in a quiet way in this country in the development of Canadian business on American draperies.

Dry Goods Notes

The total domestics shipped from the port of New York to date is 69,367 packages, compared with 80,286 a year ago. Fall River sold 70,000 pieces of print cloths last week, of which half were for spot delivery.

Sales of fancy cotton goods from print cloth yarns, such as pajama checks, shirtings, etc., have been made liberally of late by southern mills.

On 2-ply 40s warps in cotton yarns quotations are down to 36c. per pound, compared with 43c. late last year.

Many supplementary lines of 13, 14 and 15 ounce fancy worsteds are being brought out for fall men's wear and the offerings are in favor of the buyer.

NAVAL STORES.—There was a generally easy feeling in the market for naval stores this week, uncertainty being caused by the financial troubles of the largest concern in the trade, which resulted in buyers holding off and awaiting developments. Prices of turpentine sagged until 41c. was touched, but they were largely nominal, as trading was confined to a few scattering lots for routine requirements. Rosins were dull and easy, reflecting the weakness at Savannah, and while common-to-good, strained, was quoted on the basis of \$6.25, it was said that concessions were easily obtained on desirable business. There was very little doing in either tar or pitch, but prices held with greater firmness than in other divisions of the market and there was little change from last week's figures.

Failures This Week

Commercial failures this week in the United States number 294 against 309 last week, 283 the preceding week and 273 the corresponding week last year. Failures in Canada this week are 33 against 35 the previous week and 37 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 20 1913.		Mar. 13, 1913.		Mar. 6, 1913.		Mar. 21, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	57	117	57	128	54	110	52	106
South	24	82	22	78	24	79	25	82
West	30	65	24	70	25	61	28	68
Pacific	14	30	12	33	18	33	3	17
U. S.....	125	294	115	309	121	283	108	273
Canada.....	7	33	7	35	9	29	7	37

FEW CHANGES IN HIDES AND LEATHER

Packer Branded Hides Very Strong, but Other Varieties Easy—Quiet Demand for Leather

There was some further activity late last week and early this week in the packer market, but following these sales the demand apparently slackened off again and little business has since been consummated. The situation in packer hides is rather mixed, as while all kinds of branded varieties are very strong, with further advances secured in some instances, native hides have again weakened. The last transaction of size was effected by one packer, who cleaned out about 50,000 different kinds of hides in Kansas City, Chicago and New York. This packer accepted 17c. for his January-February salting native steers in Chicago and Kansas City, and 16½c. for the "Kosher" take-off in New York, which prices represented a decline of ½c. The same packer also eased off on native cows, selling all weights of these West at 16c. and in New York at 15½c. The packer's branded sales consisted of butt brands West at 16½c. and in New York at 15¾c., and of Colorados at 16¼c. West and 15¾c. in New York. Other packers have as yet refused to meet these prices on native steers and native cows, and are talking ¼c. to ½c. more, but as buyers refuse to pay any increase, no further trading has resulted. Some sales were made of late March salting Fort Worth and other southern point heavy Texas steers at 17½c., which is a further advance of ¼c. on these, and branded cows sold at from 16¼c. to 16¾c., according to points of take-off, the outside price being for southern stock of late March salting. Country hides are quiet and unchanged. Holders are rather firmer in their views, owing to the small stocks available, but tanners are buying very sparingly and refuse to pay any increases. It is reported that upper leather tanners in Milwaukee and around Boston have curtailed production quite materially, which offsets to some extent the shortage in hide supplies. Outside of some further weakening in common varieties of Latin-American dry hides in the New York market, with sales down to 29¼c. for Puerto Cabellos and Central Americans, and 29¾c. for Orinocos and Bogotas, no change is noted in foreign markets, and reports from Europe are that conditions there remain very firm. Domestic calfskins have stiffened up somewhat, with advances realized of about 5c. per skin in the East and about ½c. per pound higher in the West.

Trade generally in about all kinds of leather is quiet, but, if anything, there is more doing in sole than in upper. There is no uncertainty as to what shoe manufacturers will put on the bottom of shoes and consequently buyers can make their purchases of this material with the full knowledge that if they do not use it next week they will surely want it later; but in upper leather, operations must, as a rule, be postponed until the shoe orders are actually in hand, and even then shoe buyers often change contracts after they have been placed, but before the goods are made up. In sole leather, supplies are actually scant. Especially low stocks still exist in dry hide hemlock, and particularly is this the case in middle and light weights. Union backs are apparently in better supply than other kinds, but prices on all varieties of sole are strong, and on Texas oak sides and bends an advance of 1c. has been recently established, even in the face of a light demand. Sole leather offal is again more active and certain descriptions have sold at higher prices. Double oak rough shoulders are bringing about 2c. more in heavyweights than a short time ago, while lightweights have sold up to 41c.—the highest price ever known for these. Upper leather continues easy in price, especially light-weight calfskins in colors.

BOOTS AND SHOES.—Trade generally in footwear continues quiet, but this is partly due to the "between season" period at present existing with most producers, who have about finished up all of their original contracts for spring goods and have insufficient fall orders, as a rule, to commence operations on these. New business during the week has come to hand slowly and retailers show considerable conservatism in booking for April and May shipments, owing to the present uncertainty regarding styles in women's goods. During the middle of the week, however, more activity was displayed among the local wholesalers in getting out rush orders preparatory to anticipated Easter sales late in the week. After this week jobbers look for the usual dull period of several weeks that follows Easter. Trade is steadier in men's shoes than in women's, as there is a great deal less uncertainty as to styles in these. Many salesmen are now on the road with fall samples, and although the

results so far have been very moderate, most manufacturers expect to begin operations on fall goods some time in April. The old-time method, however, of placing orders six months in advance prevails to little extent and few retail buyers now anticipate their wants by more than two months. The wholesalers, of course, are obliged to contract somewhat earlier than this.

THE FUTURE OF COLORED SHOES

Much Uncertainty Regarding Women's Shoes, but Men's Footwear in Maintained Demand

Although the summer season is fast approaching, a great deal of uncertainty still exists throughout shoe and leather circles as to the future of colored calf leather shoes for women's wear. Shoe manufacturers have quite generally taken the stand that women will not wear tan to as great an extent as last year and have conducted their buying of lightweight colored calf leather along these lines, although there is always more or less doubt as to the popularity of tan until the season actually opens up with the consumers. It very often happens that the demand is either greatly less or materially more than is looked for, resulting in shortage or accumulated surplus stocks in tanners' hands of the leather curtailed or over-produced in attempts to anticipate what fashion may decree. If retail shoe dealers find at the last moment that they are apt to need more tan goods than they have already purchased they place "rush" orders with local manufacturers for deliveries in a week or so, and when these manufacturers, in turn, enter the leather market for immediate shipments, the tanners, who have based their calculations on moderate-sized advance orders placed earlier in the season, are quickly cleaned out of all their stock and in no position to let their customers have any more in time for the season at hand.

Up to the present there has been a decided falling off in demand for lightweight tan colored calf and other leathers used in women's shoes, but this does not apply by any means to the heavier weights of tan calf, etc., suitable for men's footwear, which are receiving almost, if not quite, as much attention as last year.

White leather, which was a popular fad last year, has apparently lost favor to a considerable extent in some sections, particularly in the large eastern cities, but it is probable that a great many white shoes will again be worn this summer in small cities and towns, East and West.

Patent leather, while not in the great demand that existed two years ago, seems to be again gaining in favor, and more of this specialty is being used now than last year. Glazed kid is also more popular for both men's and women's shoes.

The Boston Market

BOSTON.—The leather market has become quiet, but is fully as firm as formerly on all desirable stock, supplies of which are by no means heavy. The quiet tone is expected to be only temporary, as consumers are carrying light stocks generally, and as soon as they receive contracts they will be obliged to cover with leather. The outlook, therefore, is encouraging, for all reports from the shoe trade are favorable. There is a steady wholesale and retail movement of footwear and the factories, as a rule, are well occupied. Sole leather is perhaps in a stronger position than upper stock, but the latter is not being pressed for sale.

GOLD OUTPUT OF THE TRANSVAAL

The gold production of the Transvaal in January amounted to 789,390 fine ounces, valued at £3,353,116, an increase as compared with the preceding month of 9,728 fine ounces, valued at £41,322. With one exception (that of March, 1912, when the production totalled 830,723 ounces, worth £3,528,688), and the output for January exceeds that of any preceding month, but for an unexplained decrease by some of the smaller districts, the returns would have been much more favorable. At the end of the month 10,000 stamps were in operation, an increase of 3 as compared with December, while the average number of laborers increased 8,774, so that the total number employed in gold mining at the end of the month aggregated 206,090. Below is given the production by months for 1912 and comparative figures for a number of preceding years:

MONTHS,	YEARS,		Value.
	Ounces.	Value.	
January... 737,060	£3,130,830	1901... 238,994	£1,014,687
February... 703,866	2,989,832	1902... 1,107,661	7,233,665
March... 830,723	3,528,688	1903... 2,955,749	12,589,248
April... 737,660	3,133,383	1904... 3,779,621	16,054,809
May... 779,662	3,311,794	1905... 4,897,221	20,802,074
June... 753,936	3,202,517	1906... 5,786,617	24,579,987
July... 766,332	3,255,198	1907... 6,451,384	27,403,738
August... 764,737	3,248,395	1908... 7,052,617	29,957,610
September... 747,893	3,176,846	1909... 7,280,545	30,925,788
October... 768,681	3,265,150	1910... 7,533,843	32,001,735
November... 757,337	3,216,965	1911... 8,237,723	34,991,620
December... 776,406	3,297,962	1912... 9,124,299	38,757,560

STEEL CORPORATION'S EARNINGS

Net for 1912 Larger at \$117,926,402—More Men Employed at Higher Wages

Notable expansion in the production and marketing of steel products during 1912 was revealed in the annual report of the United States Steel Corporation, issued this week, and, in spite of the lower prices prevailing, the net earnings above operating expenses gained \$5,583,241 over the previous year. Owing entirely to the great growth in the volume of business, the gross income from all sources was swelled to \$745,505,415 as compared with \$615,148,839 in 1911, while the average number of employees rose from 196,888 to 221,025, with a consequent increase in the aggregate payroll of more than \$27,900,000. The tonnage output of the subsidiary companies was not only largely in excess of the preceding year, but was also the greatest in the history of the corporation, the plants producing rolled and other finished steel at a rate equal to about 90 per cent. of their normal capacity as against not over 67 per cent. in 1911. One prominent feature was the material expansion in export trade, which showed a gain of approximately 30 per cent., although the average price received for the entire tonnage shipped was about \$1.10 per ton less than in the previous year.

Somewhat detailed analysis of the corporation's annual financial statement discloses the fact that the surplus at the close of the year was really smaller than the amount held at the end of 1911. Thus, the net surplus was \$3,605,247, a decrease of \$1,060,247, and the net income fell \$1,250,223 to \$77,075,218, these declines, however, being accounted for by the increase of over \$4,500,000 in the sum set aside for depreciation of plants and replacement expenses. Ordinary repairs and maintenance cost \$43,853,137, or an increase of nearly \$6,000,000, while substantial appropriations were made for extensions and additions to the various plants and properties, although, as stated in the report, no considerable expenditures were made on these authorizations. The balance available for dividends was \$54,240,049 against \$55,300,296 in the previous year, this being equivalent to 5.7 per cent. earned on the common stock as compared with 5.9 per cent. in 1911. The amount paid on the preferred shares was \$25,219,677 and the common dividends involved \$25,415,125.

BANK EXCHANGES NOT SO LARGE

Bank exchanges this week at all leading cities in the United States aggregate \$2,873,302,658, a loss of 1.9 per cent. as compared with the same week last year, but a gain of 14.7 per cent. over the corresponding week in 1911. The somewhat indifferent comparison with a year ago is due to the falling off at New York City, where a loss appears of 3.6 per cent., and also to more or less contraction at Boston, Philadelphia, Louisville, New Orleans and San Francisco. The prevailing dulness in the leading speculative markets no doubt accounts for most of the decrease at New York. On the other hand, nearly all the other cities included in the statement report pronounced gains, notably Baltimore, 16.1 per cent.; Cleveland, 46.5 per cent.; Chicago, 9.6 per cent.; Minneapolis, 22.5 per cent., and Kansas City, 15.3 per cent., so that the total of the outside centers was 1.2 per cent. larger than for the same week last year. The comparison with two years ago is eminently satisfactory, clearings at New York showing a gain of 16.1 per cent. and the outside cities one of 12.1 per cent., with the increase for all points amounting to 14.7 per cent., to which every center, except Boston and New Orleans, makes substantial contribution. Figures for the week and average daily bank exchanges for March to date and the three previous months are given below for three years:

	Week,	Week,	Per	Week,	Per
	March 20, 1913.	March 21, 1912	Cent.	March 23, 1911.	Cent.
Boston.....	\$144,969,518	\$184,890,910	-21.6	\$154,443,764	-6.1
Philadelphia....	161,494,137	167,736,516	-3.7	140,409,943	-43.5
Baltimore....	38,019,610	32,761,302	+16.1	30,841,028	+23.3
Pittsburgh....	54,127,470	51,782,209	+4.5	50,904,270	+7.4
Cleveland....	29,491,500	28,200,500	+4.3	24,996,434	+18.8
Cleveland....	24,013,505	17,757,040	+46.5	15,800,424	+64.6
Chicago....	314,502,666	286,511,509	+9.6	262,822,035	-12.1
Minneapolis....	22,394,154	18,281,698	+22.5	17,967,857	+24.6
St. Louis....	82,336,213	75,855,889	+8.6	75,207,306	+9.5
Kansas City...	52,717,819	45,731,316	+15.3	48,531,715	+8.6
Louisville....	13,892,885	14,421,581	-3.7	13,462,651	+3.2
New Orleans....	17,679,362	19,478,928	-9.2	17,910,717	-1.8
San Francisco....	51,403,764	52,260,691	-1.6	47,758,300	+7.6
Total.....	\$1,009,305,003	\$997,168,748	+1.2	\$900,544,884	+12.1
New York....	1,863,997,855	1,932,635,422	-3.6	1,605,076,112	+18.1
Total all....	\$2,873,302,658	\$2,929,804,170	-1.9	\$2,505,820,996	+14.7
Average daily:					
Mar. to date....	\$508,631,000	\$436,294,000	+2.1	\$450,907,000	+12.4
February....	542,454,000	490,826,000	+10.6	492,114,000	+10.3
January....	538,283,000	512,242,000	+8.0	510,690,000	+7.5
December....	537,028,000	495,911,000	+8.3	470,030,000	+14.3

AN APATHETIC COTTON MARKET

Price Changes Very Narrow—Consumption Liberal, but Manufacturers' Stocks Increase

It would be difficult to imagine a more uninteresting cotton market than that which prevailed this week. From day to day the volume of speculative trading was extremely light and prices remained almost stationary, net changes in quotations scarcely exceeding half a dozen points in a single session. This clearly indicates that there was a general disinclination to enter into extensive commitments on either side of the account, the existing dullness being accentuated by the approach of the Easter holidays. It appears as though everybody were waiting for some new lead to follow and, with the Census reports on ginning and supply and distribution out of the way, the weather seems to be the only thing left to break the present monotony. Nothing happened in Liverpool to attract special attention; the market there was again better than expected in the early dealings, but subsequently conditions were reversed and spot sales dwindled to 6,000 bales a day. To be brief, values have been remarkably well sustained, considering all the bearish features in sight.

Quite a little interest was shown in the Census Bureau's statement on the supply and distribution during February, but the figures were about a stand-off. Summed up, the official statistics indicated that consumption last month was on a liberal scale—domestic spinners' takings being 466,933 bales and the exports 530,911 bales—whereas the stocks in manufacturers' hands were 1,957,548 bales, or enough to last about four months. As is usual at this season of the year, the weather and new crop prospects furnished a topic for general discussion and the fact was commented upon that, as a whole, the situation reflected improvement. Some people profess to believe that the recent heavy rains, which it was contended would do more or less harm, will in the end prove beneficial, and from not a few sections advices were received to the effect that the soil is in excellent shape for cultivation. Practically everyone seems to concede that there will be some increase in the acreage and, even if it is much too early to make definite predictions as to the ultimate result, there is no denying that the outlook at present is highly encouraging. On Thursday the Census Bureau reported that 14,076,430 bales, including linters, had been ginned up to March 1, the total of linters, 605,704 bales, being the largest on record.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.50	12.60	12.60	12.60	12.60	.....
New Orleans, cents.....	11.50	12.50	12.60	12.44	12.44	.....
Savannah, cents.....	12.25	12.31	12.25	12.25	12.25	.....
Liverpool, pence.....	6.87	6.91	6.87	6.89	6.91	.....

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U.S.	Aboard	Total	Week's Decrease
1913, March 14.....	1,396,249	2,569,927	3,966,176	93,716
1912, " 15.....	1,877,589	3,045,280	4,682,849	24,693
1911, " 17.....	1,131,980	2,277,457	3,409,437	161,856
1910, " 18.....	1,185,586	1,787,418	2,973,004	74,411

From the opening of the crop year to March 14, according to statistics compiled by the *Financial Chronicle*, 11,521,036 bales of cotton came into sight against 13,225,834 bales last year and 10,412,542 bales two years ago. This week port receipts were 73,567 bales against 199,045 bales a year ago and 49,618 bales in 1911. Takings by northern spinners for the crop year to March 14 were 2,038,451 bales compared with 1,922,713 bales last year and 1,726,842 bales two years ago. Last week's exports to Great Britain and the Continent were 90,936 bales against 300,125 the same week of 1912, while for the crop year 6,949,013 bales compare with 8,560,808 in the previous season.

COTTON SUPPLY AND DISTRIBUTION.—On Tuesday the Census Bureau, at Washington, issued its regular monthly report, placing the consumption of cotton by domestic mills during February at 466,933 bales and the exports at 530,911 bales. The takings by home spinners from September 1 to the end of February amounted to 2,869,000 bales as against 2,568,000 for the corresponding period last year, an excess of 300,000 bales thus far this season. On the other hand, mill stocks were larger than those of a year ago, 1,957,548 bales on hand in manufacturing establishments comparing with 1,542,000 in 1912. There were 30,518,619 spindles active during February.

WHEAT DECLINES, THEN ADVANCES

New Low Records Early, but Prices Subsequently Recover—Other Grains Firmer

More new low levels were touched in domestic wheat markets at the outset this week, but a rally quickly followed and thereafter prices displayed considerable firmness. Sentiment appeared extremely bearish on the opening day and professional operators were confidently predicting that the bottom had not been reached, basing their claims chiefly on the heavy burden of supplies. Government figures indicated an increase of about 70,000,000 bushels in available stocks in comparison with last year, which was interpreted by some as meaning that this country is in a position to export 80,000,000 bushels prior to the coming of the new crop, provided foreign buyers could be found for that amount. The United States' visible supply is not being drawn down as rapidly as usual at this season (last week's shrinkage being 982,000 bushels, exclusive of bonded wheat) and the total at all points on March 15 was 62,248,000 bushels against 54,380,000 on the same date a year ago. Other depressing factors included continued heavy receipts at the Northwest and a slow cash demand, while flattering reports were received early regarding the progress of the growing winter wheat. Then, too, the statement of world's shipments showed a total well in excess of the world's theoretical requirements and also substantially above the offerings in 1912, even though there was a further contraction as compared with the previous week.

Without any particular change in general market sentiment, prices turned firmer immediately following the initial setback, shorts covering rather freely on the theory that a rally was due after the extended decline. The recovery was stimulated by rumors of considerable export business and arrivals at the Northwest fell off, while reports of dust storms in Kansas accelerated the advance. Aside from the advices from that State, however, all the crop news was of a favorable tenor, but the steadiness of the foreign markets was a supporting influence, the cables reflecting a better Continental demand. Some European authorities still insist that foreign requirements have not been fully satisfied and that export buying is likely to continue throughout the season. There does not seem to be any material improvement in flour sales at the Northwest, although dispatches indicate that spring wheat millers are a little more optimistic regarding the outlook, as stocks are believed to be rapidly decreasing. Production at Minneapolis, Milwaukee and Duluth fell to 367,065 barrels this week against 373,986 in the preceding week and 346,535 barrels in the same period a year ago, according to the *Northwestern Miller*. Corn displayed considerable strength, prices advancing on short covering and the firmness of cash markets. Some of the largest professionals at the West were operating on the constructive side of values and the reasonable weather was also a factor, since the favorable conditions are likely to stimulate spring work and thereby cause a reduction in the movement from the farms. Oats were steady to firm, with country offerings comparatively limited and cash demand showing some improvement.

WHEAT MOVEMENT AND SUPPLY.—While there was a further moderate decrease in exports of wheat from all surplus nations last week the offerings were still well in excess of the world's theoretical requirements, the combined movement aggregating 13,472,000 bushels against 13,776,000 in the preceding week and 10,768,000 bushels during the same period a year ago, according to Broomhall. Argentina contributed more freely than any other country, sending out 5,856,000 bushels, as compared with 5,272,000 in the previous week and 3,712,000 bushels in 1912, while some increase was reported by North America and India. On the other hand, Russia, the Danube and Australia, all shipped less grain than in the preceding week. With a gain of 1,968,000 bushels in the amount destined for the Continent and 848,000 bushels in the quantity en route to the United Kingdom, the total of wheat and flour on passage rose to 57,644,000 bushels, which largely exceeded the 43,128,000 bushels afloat at the corresponding time last year. Visible supplies of wheat in the United States are not being drawn down as rapidly as

usual, the latest statement showing a contraction of 983,000 bushels, exclusive of bonded wheat, against a decrease of 1,368,000 bushels a year ago. The aggregate on March 15 was 62,248,000 bushels, whereas on the same date a year ago there were 54,380,000 bushels in sight.

THE CORN TRADE.—With all nations offering less freely, world's exports of corn last week fell to 3,657,000 bushels, against 4,035,000 in the preceding week and 4,728,000 bushels during the same period a year ago, according to Broomhall. In no single instance was there any important change from the previous week, but the Danube showed a heavy falling off in shipments from 1912, a total of only 43,000 bushels, comparing with no less than 3,431,000 in the earlier year. Merely a slight alteration occurred in floating quantities of this cereal, an increase of 170,000 bushels in the amount destined for the Continent being offset by a decrease of 230,000 bushels in the total en route to the United Kingdom, so that the combined aggregate fell from 15,666,000 to 15,006,000 bushels, which compared with 10,208,000 bushels at the corresponding time last year. A substantial accumulation of 1,136,000 bushels was reported in domestic visible supplies and the quantity in sight on March 15 was 21,191,000 bushels against 15,638,000 on the same date in 1912.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	.....
July ".....	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	.....

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	.....
July ".....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	.....
Sept. ".....	88 $\frac{1}{2}$	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$	.....

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	.....
July ".....	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	54	54 $\frac{1}{2}$	.....
Sept. ".....	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55	55 $\frac{1}{2}$	.....

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	.....
July ".....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	.....
Sept. ".....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	.....

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	American Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	231,000	150,000	36,000	435,000	450,000	
Saturday.....	741,000	138,000	42,000	806,000	562,000	
Monday.....	1,239,000	229,000	31,000	878,000	823,000	
Tuesday.....	563,000	241,000	20,000	701,000	316,000	
Wednesday.....	620,000	287,000	3,000	784,000	528,000	
Thursday.....	558,000	142,000	26,000	584,000	193,000	
Total.....	3,952,000	1,185,000	158,000	4,188,000	2,902,000	
" last year.....	2,519,407	517,044	60,237	4,227,310	531,551	
Four weeks.....	18,624,000	5,264,000	639,000	22,594,000	10,406,000	
" last year.....	10,390,462	1,946,468	358,006	19,103,585	4,672,089	

The total western receipts of wheat for the crop year to date are 308,705,307 bushels against 192,229,897 a year ago, 187,772,161 in 1911, 216,793,142 in 1910, 200,823,893 in 1909 and 152,757,808 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 125,147,270 bushels compared with 74,203,277 last year, 57,803,853 in 1911, 75,369,936 in 1910, 110,082,697 in 1909 and 136,250,786 in 1908. Atlantic exports this week were 2,591,916 bushels against 1,683,500 last week and 788,110 a year ago. Pacific exports were 436,619 bushels against 395,150 last week and 263,494 last year.

Total western receipts of corn since July 1 are 174,631,773 bushels against 146,291,194 a year ago, 147,363,104 in 1911, 113,204,347 in 1910, 105,542,116 in 1909 and 129,292,031 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 28,794,812 bushels compared with 23,367,198 last year, 30,376,179 in 1911, 20,147,452 in 1910, 20,224,138 in 1909 and 36,403,353 in 1908.

The Chicago Market

CHICAGO.—Heavy snowstorms in the West early in the week interrupted communication and delayed grain forwardings, but crop marketings as a whole again exhibit notable expansion over this time last year, the increase exceeding 2,300,000 bushels. On the other hand, instead of relative improvement in the eastbound outgo from this market, the aggregate is significantly lower by over 600,000 bushels than last week, notwithstanding numerous alleged export takings of both wheat and corn. Claims as to export business now obtain little credence in view of the fact that open bids here run under a negotiable basis, and in most cases clearly indicate that foreign buyers confidently expect to obtain supplies at less cost than quotations indicate. The general conditions were without encouragement to holders, and the elevator interests and principal millers maintain a very conservative policy. The statistics issued by the Department of Agriculture as to per capita consumption of wheat in various countries and the world's crops of grains were added testimony

(Concluded on page 18.)

STOCKS GENERALLY WEAK

Sharp Breaks Bring Numerous Issues to New Low Records for the Year—Bonds also Decline

A new low level of prices for the year, and in many cases for a much longer period, was reached in the stock market this week. In the early trading the market was under the adverse influence of the failure of the Union Pacific dissolution plan, as well as the resumption of the gold export movement in considerable quantity. In addition to the further recession in prices in the important issues, there were sharp breaks among the newer industrials, indicating a further pressure of liquidation in that class of securities. Later in the week a heavy selling movement in American Smelting again unsettled the market, but as the reports on which it was based met with denial, an almost equally sharp recovery occurred, for which the covering of short contracts was to a large extent responsible. Succeeding this rally, the market ruled firm to the close of the week, except that some of the industrials continued to seek lower levels. Business was rather limited, except in the periods of selling pressure, when it expanded considerably.

Union Pacific was notably weak in the early trading, reflecting the developments in connection with the dissolution plan, and its sharp recession had a generally depressing effect that was reflected particularly in the other important railroad issues. Reading and United States Steel were dealt in on a greatly reduced scale from recent weeks and the lessened trading in them had a restricting effect on the market as a whole. New York, New Haven & Hartford made a further sharp decline that carried its price to much the lowest level in a great number of years. Illinois Central was also under pressure at one time and moderately large recessions appeared in the prices of Canadian Pacific, Western Maryland and Lake Erie & Western preferred. A severe decline was registered by the shares of the M. Rumely Company, while losses of consequence occurred in California Petroleum, Central Leather, Corn Products Refining preferred, B. F. Goodrich Company, International Steam Pump, Mexican Petroleum, F. W. Woolworth Company, Westinghouse Electric & Manufacturing, National Lead, American Can and American Smelting, practically all of which sold at their lowest prices of the year.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds—
March 21, 1913.	This Week.	Last Year.
Saturday.....	\$1,390	\$63,578
Sunday.....	92,000	53,018
Monday.....	203,073	517,770
Tuesday.....	434,123	340,242
Wednesday.....	237,100	771,800
Thursday.....	697,365	1,479,000
Friday.....	.....	2,404,000
Total.....	1,162,929	\$6,491,500
	3,712,173	\$16,084,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.11	92.94	92.60	92.39	92.18	92.13
Industrial.....	79.57	78.71	76.36	76.06	75.56	75.41
Gas and Traction.....	111.72	108.52	109.45	109.20	108.15	109.13

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market fell off decidedly in activity this week, with business at one period the smallest of the year. With the lessened volume of trading, there was also a notable contraction in the number of issues dealt in. The high rates for money continued a restraining influence, while the dullness in the stock division naturally found reflection in a quieter tone among the convertible issues. The latter were easier in tone, feeling the effect of the occasional heaviness in the shares of their respective companies. Denver & Rio Grande refunding 5s sold off sharply, and while the decline in that issue attracted attention, there were lesser losses in many other directions, which, added to those recently recorded, brought the great majority of issues down to the lowest level, not only of this year, but for a much longer period.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s coupon, at 102 $\frac{1}{2}$, and among foreign issues, Argentine 5s at 98 to 98 $\frac{1}{2}$; City of Tokio 5s at 86 $\frac{1}{2}$, and Japanese 4 $\frac{1}{2}$ s at 88 $\frac{1}{2}$. In State securities, New York State 4s of 1961 sold at 101, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 53 $\frac{1}{2}$ to 52.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Thurs.	Week.		†† Year 1913.	
		High	Low	High	Low
Adams Express	138	145	145	150 Jan 29	139 1/2 Mr 13
Amalgamated Copper	67 1/2	70 1/2	66 1/2	80 1/2 Jan 2	63 1/2 Feb 28
American Ag'l Chemical	52 1/2	53	53	57 Jan 3	46 1/2 Jan 17
do pref.	96 1/2	—	—	99 Jan 5	97 1/2 Jan 15
American Beet Sugar	25 1/2	28 1/2	25	50 1/2 Jan 2	27 Mr 13
do pref.	78	—	—	86 Mr 6	83 1/2 Mr 13
American Shoe & Fdry.	88 1/2	—	—	93 1/2 Jan 24	93 1/2 Jan 24
do pref.	130 1/2	139 1/2	129 1/2 Jan 30	130 1/2 Feb 2	129 1/2 Jan 30
American Can	229 1/2	232 1/2	228 1/2	248 1/2 Jan 31	225 1/2 Jan 16
do pref.	120 1/2	122 1/2	118 1/2	129 1/2 Jan 30	113 1/2 Jan 15
American Car & Foundry.	48 1/2	49 1/2	48	56 1/2 Jan 2	47 1/2 Feb 25
do pref.	44	45 1/2	44 1/2	48 1/2 Jan 5	43 Mr 14
American Coal Products	113	114 1/2	114 1/2	117 Mr 5	112 Feb 25
do pref.	43 1/2	45 1/2	43 1/2	78 1/2 Jan 2	57 1/2 Feb 24
American Cotton Oil	13 1/2	15 1/2	13 1/2	16 1/2 Jan 15	14 1/2 Feb 24
do pref.	90	—	—	57 1/2 Jan 10	44 1/2 Mr 10
American Express	164 1/2	165 1/2	164 1/2	166 Feb 6	166 Mr 8
American Hide & Leather	4 1/2	4 1/2	4 1/2	5 1/2 Jan 4	4 1/2 Jan 14
do pref.	24	—	—	28 1/2 Feb 10	22 1/2 Feb 25
American Ice Securities	24 1/2	25 1/2	25 1/2	26 1/2 Mr 5	20 Jan 2
do pref.	9 1/2	9 1/2	9 1/2	10 1/2 Jan 31	9 Feb 25
American Locomotive	25 1/2	—	—	31 1/2 Feb 1	25 1/2 Feb 28
do pref.	34 1/2	35	34 1/2	44 1/2 Jan 6	35 1/2 Feb 24
American Malt	104	104 1/2	104 1/2	108 1/2 Jan 2	104 1/2 Feb 5
do pref.	9	9 1/2	9 1/2	13 Jan 3	7 1/2 Feb 18
American Smelters pref B	50	51 1/2	51 1/2	61 1/2 Jan 3	47 Feb 18
do pref.	82 1/2	85	85	86 Jan 9	84 Mr 12
American Smelting & Ref.	65 1/2	69 1/2	68 1/2	74 1/2 Jan 30	66 1/2 Feb 24
do pref.	101 1/2	103 1/2	101 1/2	107 Feb 7	103 Mr 15
American Snuff	171	171	171	171 Feb 22	171 Mr 8
do pref new	101 1/2	103 1/2	101 1/2	104 Jan 2	104 Feb 20
American Steel Furnaces	32 1/2	32 1/2	32 1/2	40 1/2 Feb 3	33 1/2 Mar 14
American Sugar Ref.	111 1/2	113 1/2	111 1/2	118 Jan 31	111 1/2 Mr 19
do pref.	113 1/2	113 1/2	113 1/2	120 Jan 3	113 1/2 Feb 25
American Tel & Cable	58 1/2	60 1/2	60 1/2	66 1/2 Jan 30	62 Feb 21
American Tel & Tel	131 1/2	132 1/2	130 1/2	140 Jan 3	131 Feb 26
do pref new	233	240	239	294 1/2 Jan 10	232 1/2 Mr 8
American Water Wks pref	95 1/2	96	96	99 Jan 27	95 1/2 Feb 24
American Woolen	167 1/2	169 1/2	169 1/2	183 1/2 Jan 11	164 1/2 Feb 10
do pref.	79 1/2	79 1/2	79 1/2	81 Jan 3	77 1/2 Feb 28
An Writing Paper pref	25 1/2	26 1/2	26 1/2	32 1/2 Jan 2	24 1/2 Mr 15
Anaconda Copper	35 1/2	36 1/2	34 1/2	41 1/2 Jan 2	33 1/2 Feb 25
Assets Realization	105	107	107	120 Jan 7	104 Feb 28
Axch, Top & Santa Fe	100 1/2	101 1/2	100 1/2	106 1/2 Jan 17	100 Feb 25
Atlantic Coast Line	98 1/2	102 1/2	102 1/2	109 1/2 Jan 29	99 1/2 Feb 24
Baldwin Locomotive	123 1/2	123 1/2	123 1/2	129 1/2 Mr 14	122 1/2 Feb 24
do pref.	103 1/2	104 1/2	104 1/2	107 1/2 Feb 4	103 1/2 Feb 25
Baltimore & Ohio	99 1/2	100 1/2	99 1/2	108 1/2 Jan 22	99 1/2 Feb 25
do pref.	82 1/2	83	83	88 Jan 10	83 Mr 7
Baptist Mining	1 1/2	—	—	1 1/2 Jan 17	1 1/2 Jan 14
Bethlehem Steel	33	35	33	41 1/2 Jan 9	35 Feb 18
do pref.	68 1/2	69	68 1/2	71 Jan 11	65 1/2 Feb 26
Bethlehem Steel	84 1/2	85 1/2	84 1/2	92 1/2 Jan 9	86 1/2 Mr 10
Brooklyn Union Gas	130	130	130	137 1/2 Jan 2	128 1/2 Feb 25
Brunswick Ter & Ry Sec	27 1/2	30 1/2	27 1/2	31 Feb 8	28 1/2 Feb 26
Butterick Co	27 1/2	30 1/2	27 1/2	31 Feb 8	27 1/2 Feb 26
California Petroleum	46 1/2	48 1/2	45 1/2	56 1/2 Feb 3	47 1/2 Feb 24
do pref.	76 1/2	78	76 1/2	88 Jan 30	78 Mr 14
Canadian Pacific	223 1/2	224	221 1/2	266 1/2 Jan 9	218 1/2 Mr 10
Case (J. I.) Co pref	99 1/2	101 1/2	99 1/2	99 1/2 Jan 16	99 1/2 Feb 25
Canadian Smather	94 1/2	95 1/2	94 1/2	104 1/2 Feb 4	95 1/2 Feb 25
do pref.	93 1/2	94 1/2	93 1/2	103 1/2 Jan 3	93 1/2 Feb 25
Central R R of New Jersey	320	325	325	362 Jan 18	330 1/2 Feb 11
do pref.	71 1/2	72 1/2	71 1/2	80 1/2 Jan 21	72 1/2 Feb 25
Chicago & Alton	10	10 1/2	10	18 Jan 2	10 1/2 Mr 15
do pref.	25 1/2	26 1/2	25 1/2	25 1/2 Feb 15	25 1/2 Feb 25
Chicago Great West'n new	14 1/2	14 1/2	14 1/2	17 1/2 Jan 9	13 Feb 25
do pref new	28	28	28	35 Jan 9	28 Mr 10
Chicago Mill & St Paul	108 1/2	107 1/2	108 1/2	116 1/2 Jan 9	106 Feb 25
do pref.	133 1/2	135 1/2	135 1/2	143 1/2 Jan 30	138 1/2 Feb 25
Chicago, St P. & Omaha	181	—	183 Mr 8	183 Feb 11	183 Feb 25
do pref.	120	—	125 Mr 8	125 Feb 11	125 Feb 25
Chino Copper	140	—	150 Jan 21	150 Feb 13	150 Feb 25
Cleve and Cin. Chic & St L.	38 1/2	39 1/2	37	47 1/2 Jan 2	35 1/2 Feb 27
do pref.	53	53	53	54 Jan 21	52 Feb 25
Colorado Fuel & Iron	32	33	31	41 1/2 Feb 3	31 Jan 14
do pref.	26	27	26	153 1/2 Jan 2	150 1/2 Feb 27
Colorado Southern	88	—	88	93 1/2 Jan 3	88 1/2 Feb 25
do 1st pref.	68	—	68	69 Mr 4	66 Feb 20
do 2d pref.	60	—	60	60 Feb 28	60 Feb 25
Consolidated Gas	130	131	129 1/2	142 1/2 Jan 9	127 Feb 25
do pref.	104 1/2	104 1/2	104 1/2	107 1/2 Jan 31	104 1/2 Feb 25
Crest Can Co	83 1/2	65 1/2	63 1/2	83 1/2 Jan 2	61 1/2 Feb 25
Cuban American Sugar pref	97 1/2	98	97 1/2	100 1/2 Jan 16	97 1/2 Feb 25
Desre & Co pref	97 1/2	98	97 1/2	100 1/2 Jan 16	97 1/2 Feb 25
Delaware & Hudson	157	—	160	160 Jan 16	157 Feb 25
Delaware, Lack & Western	396	400	396 1/2	445 Jan 13	395 1/2 Feb 25
Denver & Rio Grande	183 1/2	184 1/2	183 1/2	194 1/2 Jan 9	183 1/2 Feb 25
Detroit United Railways	32	33 1/2	33	41 Jan 10	33 Mr 15
District Securities	17 1/2	16 1/2	16	80 1/2 Feb 4	75 Mr 10
Duluth S S & A	5	—	21 1/2 Jan 2	18 1/2 Mr 10	
Du P de N Powder Co pref.	90 1/2	—	44 1/2	6 1/2 Feb 24	6 1/2 Feb 25
Duluth Superior Traction	21 1/2	—	19 1/2 Jan 2	13 1/2 Feb 19	
do pref.	25	—	25	13 1/2 Jan 2	25 Feb 25
Erie	26 1/2	27 1/2	26 1/2	32 1/2 Jan 2	25 Feb 25
do 1st pref.	43 1/2	43 1/2	43 1/2	49 1/2 Jan 30	42 1/2 Feb 25
Federal Mining & Smelting	33	33	32 1/2	41 Jan 30	35 Feb 21
do pref.	34	34	34	18 Jan 2	17 1/2 Feb 25
General Chemical	175	185	185	185 Mr 11	174 Jan 14
do pref.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 6	107 1/2 Jan 24
General Electric	135	138 1/2	135 1/2	187 Jan 2	135 1/2 Feb 25
General Motors	29	30	29 1/2	34 1/2 Jan 7	29 1/2 Feb 21
Goldfield Consolidated	72	76 1/2	76 1/2	79 Jan 7	75 Feb 27
Goodrich (B. F. C) Co	3 1/2	3 1/2	3	3 Mr 3	2 Jan 3
do pref.	30 1/2	33	28	68 Jan 2	31 1/2 Mr 13
Great Northern pref.	124 1/2	127	124 1/2	132 1/2 Jan 9	124 1/2 Feb 25
Great Northern Ore Cts	33 1/2	35	33 1/2	41 1/2 Jan 3	33 1/2 Feb 25
Guggenheim Exploration	43	45 1/2	42 1/2	52 1/2 Jan 7	43 1/2 Feb 25
Havana Electric Ry, L & P	—	—	87	87 Feb 6	86 1/2 Jan 8
do pref.	96 1/2	96 1/2	96 Jan 8	96 Jan 8	96 Jan 8
Hawaiian (Geo W) Co	183 1/2	186	180	180 Jan 11	170 Mr 11
Homestake Mining	100 1/2	—	101 1/2	101 1/2 Mr 14	100 1/2 Feb 25
Illinois Central	122	123 1/2	121	128 1/2 Jan 5	121 Jan 24
Inspiration Cons Copper	16	16 1/2	15 1/2	19 1/2 Jan 2	15 1/2 Feb 19
Interborough-Metropolitan	165 1/2	175 1/2	165 1/2	19 1/2 Jan 30	16 1/2 Feb 26
do pref.	57 1/2	60 1/2	57	65 1/2 Jan 30	56 1/2 Feb 26
Inter. Agricultural	39	39	39	39 Jan 11	31 Feb 7

STOCKS

Continued

Last Sale Thurs.	Week.		†† Year 1913.		
	High	Low	High	Low	
Inter. Agricultural pref.	104 1/2	106	108	90 Jan 3	76 Feb 18
International Harvester	110 1/2	—	4	115 1/2 Jan 30	104 1/2 Mr 13
do pref.	23 1/2	—	—	116 Jan 28	111 1/2 Mr 8
International Merc Marine	33 1/2	—	4	19 1/2 Jan 7	16 Feb 13
do pref.	16	—	—	125 Jan 7	16 Feb 13
International Paper	104 1/2	42 1/2	10 1/2	125 1/2 Jan 9	25 1/2 Feb 25
do pref.	42 1/2	45 1/2	45 1/2	48 Jan 9	42 1/2 Mr 10
International Steam Pump	87 1/2	—	—	104 1/2 Jan 2	4 Feb 13
do pref.	30	—	—	104 1/2 Jan 30	84 Feb 25
Iowa Central	8	—	—	10 1/2 Jan 2	21 Jan 31
Kansas City, Ft S & M pref.	71	—	—	78 Jan 7	72 Feb 21
Kansas City Southern	23 1/2	—	24 1/2	74 Jan 9	23 1/2 Feb 25
do pref.	59	—	59	61 1/2 Jan 7	54 1/2 Mr 10
Katz (J. Julius) & Co	86 1/2	—	—	91 Feb 3	85 Jan 22
Keystone	124 1/2	—	—	104 1/2 Jan 2	22 1/2 Feb 26
Krege (S. S. Co.)	68	—	68	81 Feb 5	69 1/2 Mr 13
Lackawanna Steel	43 1/2	—	44 1/2	49 1/2 Feb 4	43 Jan 21
Laclede Gas	100 1/2	—	100 1/2	104 1/2 Jan 8	98 Feb 25
Lake Erie & Western	8 1/2	—	9 1/2	11 1/2 Jan 7	9 1/2 Feb 26
do pref.	23	—	23	35 Jan 6	27 1/2 Mr 11
Land & Valley	152 1/2	—	152 1/2	152 1/2 Jan 2	125 1/2 Feb 26
Lignite & Myers Co.	230	—	229	229 Jan 2	225 1/2 Feb 25
do pref.	108	—	108	116 Jan 2	113 Mr 6
Long Island	29	—	30	40 Jan 7	41 Feb 26
Loose-Wiles Biscuit	30 1/2	—	32	30 Jan 7	32 1/2 Feb 25
do 1st pref.	98 1/2	—	—	105 Jan 9	99 1/2 Mr 13
M. & T. Co.	91	—	92	92 Jan 9	92 Jan 8
Lorillard (P) Co.	172	—	—	200 Jan 28	175 Mr 8
Louisville & Nashville	133	—	133	132 1/2 Jan 22	113 Mr 2
Mac Kay Companies	133	—	133	132 1/2 Jan 22	113 Mr 2
Manhattan Elevated	69 1/2	—	70 1/2	72 1/2 Feb 5	68 Feb 20
May Department Stores	69 1/2	—	69 1/2	70 1/2 Feb 5	68 Feb 20
do pref.	98	—	98	105 1/2 Jan 2	100 1/2 Feb 20
Mexican Petroleum Co.	62 1/2	—	62 1/2	68 1/2 Feb 4	62 1/2 Feb 24
Midland Copper	94	—	94	95 Jan 9	93 Feb 19
Minn. & St Louis	24 1/2	—	24 1/2	24 1/2 Mr 10	24 1/2 Mr 11
M. St P & S S M	128 1/2	—	128 1/2	124 1/2 Jan 10	123 1/2 Mr 10
Missouri, Kansas & Texas	24 1/2	—	24 1/2	24 1/2 Jan 7	24 1/2 Mr 10
Missouri Biscuit Co.	130	—	130	128 1/2 Jan 11	129 1/2 Feb 25
Nashville Chat & St Louis	130	—	130	128 1/2 Jan 11	129 1/2 Feb 25
National Biscuit Co.	115	—	115	115 Jan 8	113 1/2 Mr 14
National Biscuit Co.	115	—	115	124 1/2 Jan 8	118 1/2 Feb 25
National Enameling	14	—	14	13 1/2 Jan 10	13 1/2 Mr 19
National Lead Co.	83	—	83	92 1/2 Jan 30	88 Jan

STOCKS Continued	Last Sale Thurs.	Week.		† Year 1913.		ACTIVE BONDS Continued	Last Sale Thurs.	Week.		† Year 1913.	
		High	Low	High	Low			High	Low	High	Low
Underwood Typewriter pf.	109	109	109	113	Jan 21	112	Mr 4	94	94	96	Jan 22
Union Bag & Paper Co.	45	54	42	73	Jan 3	47	Mr 15	89	Jan 10	94	Mr 14
do prof.	30	30	29	41	Jan 9	29	Mr 13	100	100	88	Mr 12
Union Pacific	147	150	145	162	Jan 6	145	Mr 10	101	Jan 6	100	Feb 25
do prof.	31	32	33	52	Jan 6	83	Mr 13	63	Jan 9	63	Mr 11
United Cigar Mfrs.	44	46	44	50	Feb 7	46	Jan 24	77	77	77	Mr 12
United Dry Goods	97	97	98	101	Jan 8	97	Feb 24	104	104	102	Mr 14
do prof.	100	104	102	105	Jan 14	104	Feb 17	102	102	102	Jan 2
Un'd Ry's Investment Co.	24	25	25	35	Jan 3	24	Feb 20	92	94	85	Mr 14
do prof.	46	48	47	63	Jan 3	48	Feb 20	60	60	64	Jan 9
U.S. Cast Iron Pipe	12	13	13	164	Jan 30	13	Feb 27	74	74	78	Jan 28
do prof.	52	52	52	56	Jan 4	53	Mr 12	72	72	74	Mr 14
U.S. Gas	50	52	48	61	Jan 3	50	Feb 25	103	104	104	Jan 20
U.S. Ind Alcohol	16	16	14	14	Jan 6	30	Feb 25	104	104	102	Mr 14
do prof.	16	16	9	9	Feb 13	104	Feb 24	102	102	102	Jan 20
U.S. Realty & Improvement	68	70	68	77	Jan 9	68	Mr 14	106	106	105	Jan 19
U.S. Seduc & Rehning	1	1	1	17	Jan 1	1	Feb 11	105	105	105	Jan 20
do prof.	3	3	3	4	Jan 10	3	Feb 4	94	94	94	Jan 21
U.S. Rubber	59	60	58	68	Jan 9	57	Feb 24	90	90	90	Mr 14
do 1st pref.	104	104	104	104	Jan 8	104	Feb 25	90	90	90	Mr 11
do 2d pref.	120	120	120	120	Jan 9	120	Feb 25	120	120	120	Jan 3
U.S. Steel	58	60	58	61	Jan 9	58	Mr 10	95	97	96	Jan 4
do pref.	107	108	107	110	Jan 30	107	Feb 24	96	96	96	Feb 10
Utah Copper	51	52	48	60	Jan 2	49	Feb 13	101	101	102	Jan 20
Va Car Chemical	31	32	31	44	Jan 3	31	Feb 25	104	104	104	Jan 2
Va Iron Coal & Coke	47	47	47	54	Jan 25	44	Feb 4	98	98	98	Feb 24
Va Ry & Power	51	51	51	58	Feb 13	51	Jan 7	95	95	95	Mr 6
Va. Distilling	89	89	89	213	Jan 24	16	Feb 14	93	94	94	Jan 2
do prof.	16	16	9	9	Feb 14	3	Feb 17	100	100	100	Jan 6
Wabash	35	35	35	4	Feb 3	3	Feb 17	90	90	90	Mr 14
do prof.	10	10	10	13	Jan 14	9	Feb 21	91	91	95	Jan 2
Wells Fargo Express	110	110	110	123	Jan 6	110	Jan 27	99	99	98	Feb 28
Western Maryland	40	41	40	46	Jan 6	37	Jan 7	75	75	74	Mr 13
West Telegraph	57	67	55	60	Jan 27	57	Jan 8	87	87	84	Feb 20
Westinghouse Air Brake	65	67	65	78	Jan 10	65	Jan 20	97	97	97	Jan 17
Westinghouse Elec Co.	28	28	27	30	Jan 10	28	Feb 25	104	104	104	Jan 12
do 1st pref.	117	117	117	119	Jan 2	117	Feb 14	97	97	97	Mr 11
Weyman-Brunton	240	240	240	300	Jan 25	300	Jan 30	85	85	85	Feb 25
do prof.	107	110	110	117	Jan 7	117	Jan 20	90	90	90	Mr 13
Wheeling & Lake Erie	54	54	54	8	Jan 3	54	Feb 27	78	78	78	Feb 28
do 1st pref.	19	20	20	20	Jan 13	19	Feb 1	75	75	75	Mr 5
do prof.	89	89	89	53	Jan 8	46	Jan 15	84	84	84	Feb 12
Wisconsin Central	42	42	42	47	Jan 2	42	Feb 25	94	94	94	Feb 27
Woolworth F. W.	86	91	85	112	Jan 2	82	Feb 25	77	77	77	Mr 14
do prof.	110	110	110	115	Jan 8	109	Mr 13	77	77	77	Mr 14

ACTIVE BONDS

ACTIVE BONDS	Last Sale Thurs.	Week.		† Year 1913.		ACTIVE BONDS Continued	Last Sale Thurs.	Week.		† Year 1913.	
		High	Low	High	Low			High	Low	High	Low
American Asf Chem 5s.	100	100	100	101	Jan 31	100	Feb 27	94	94	94	Feb 28
American Cotton Oil 4 ^{1/2} s	96	96	96	97	Jan 14	96	Feb 19	102	102	102	Jan 14
American Mfg Co 5s.	-----	-----	-----	76	Jan 10	76	Feb 28	102	102	102	Feb 27
American Ice Securities 6s.	75	75	102	104	102	105	Jan 24	103	103	103	Jan 24
American Smelters deb 6s.	102	102	103	105	Jan 5	102	Mr 10	95	95	95	Mr 12
American Tel & Tel con 4s	102	103	103	107	Jan 24	102	Feb 13	94	94	94	Feb 13
American Tobacco Co 6s.	96	96	96	102	Jan 14	96	Feb 14	102	102	102	Feb 14
American Writing Paper 6s.	87	87	87	90	Jan 6	89	Jan 20	97	97	97	Jan 20
Am Arbor 6s.	74	74	74	75	Jan 13	74	Feb 13	94	94	94	Feb 13
Am Can Co 4 ^{1/2} s.	89	90	90	92	Jan 10	92	Feb 10	94	94	94	Feb 10
Am. T. & S. Y. 5s.	85	85	85	101	Jan 14	100	Feb 24	95	95	95	Feb 24
do adjust 4 stamped	85	85	85	102	Jan 15	100	Feb 24	95	95	95	Feb 24
do conv 5s.	101	101	100	100	Jan 15	100	Feb 24	95	95	95	Feb 24
do conv 4s, 1955.	100	104	100	104	Jan 27	100	Feb 25	95	95	95	Feb 25
do convs 1950.	99	99	99	102	Jan 27	99	Feb 25	95	95	95	Feb 25
Atlanta Coast Line 4s.	90	90	90	94	Jan 9	91	Feb 10	95	95	95	Feb 10
do N & C 4s.	89	89	89	92	Jan 13	89	Feb 10	95	95	95	Feb 10
Baltimore & Ohio prior 3s.	90	90	90	95	Jan 31	94	Feb 11	95	95	95	Feb 11
do general 4s.	90	90	90	95	Jan 31	90	Feb 12	95	95	95	Feb 12
do P. L. E. & W. V. 4s.	88	88	88	90	Jan 27	88	Feb 13	95	95	95	Feb 13
do Southw Div 3s.	101	101	100	102	Jan 15	100	Feb 24	95	95	95	Feb 24
Bethlehem Steel 5s.	95	95	95	98	Feb 4	95	Feb 11	102	102	102	Feb 11
Brooklyn Rail Trn ref 4s.	86	86	86	87	Jan 9	86	Mr 13	98	98	98	Feb 28
Brooklyn Rapid Transit 4s.	101	101	100	103	Jan 4	102	Feb 27	104	104	104	Jan 14
Brooklyn Union Elec 5s.	100	100	100	100	Jan 17	100	Mr 14	98	98	98	Jan 24
Bush Terminal 4s.	90	90	90	90	Jan 24	90	Mr 7	90	90	90	Mr 14
Canada South 1st et 6s.	94	94	94	98	Jan 8	96	Feb 18	98	98	98	Feb 18
do 2d 5s.	104	104	104	105	Jan 11	100	Feb 13	98	98	98	Feb 13
Central of Georgia con 5s.	106	107	107	108	Jan 10	106	Feb 24	98	98	98	Feb 24
Central Leather 5s.	94	94	94	97	Jan 21	93	Feb 12	98	98	98	Feb 12
Central of New Jersey knbs.	117	117	117	119	Feb 6	118	Feb 11	98	98	98	Feb 11
Central Pacific 1st 4s.	92	93	92	92	Jan 10	92	Feb 10	99	99	99	Feb 10
Chicago & Ohio con 5s.	108	108	108	108	Jan 25	108	Feb 10	104	104	104	Feb 10
do general 4s.	99	99	99	101	Feb 7	98	Feb 14	101	101	101	Feb 14
do conv 4s.	95	95	95	98	Jan 27	95	Feb 14	99	99	99	Feb 14
Chicago & E Illinois ref 4s.	74	74	74	80	Jan 11	75	Feb 19	97	97	97	Feb 19
Chicago Gt West 4s.	76	76	76	77	Jan 8	76	Feb 24	98	98	98	Feb 24
Chi. Mil & St Paul gen 4s.	96	96	96	99	Jan 18	96	Mr 13	98	98	98	Feb 8
do 25 year 1913	87	87	87	91	Jan 22	89	Mr 13	98	98	98	Feb 8
do conv 4s.	102	102	101	106	Jan 9	101	Feb 25	107	107	107	Feb 25
do C M & Fuget 5s.	92	92	92	93	Jan 3	92	Mr 11	98	98	98	Feb 25
Chi. & N. W. ex 4s.	84	84	84	85	Jan 16	84	Mr 4	98	98	98	Feb 25
Chicago & Illinois ref 4s.	74	74	74	75	Jan 11	75	Feb 19	98	98	98	Feb 19
Chicago & St Louis ref 4s.	76	76	76	77	Jan 8	76	Feb 24	98	98	98	Feb 24
Chi. St Paul 1st 4s.	86	86	86	87	Jan 10	86	Feb 12	98	98	98	Feb 12
do 1st & Ref 5s.	80	80	80	82	Jan 10	80	Feb 11	98	98	98	Feb 11
Distillers Securities 5s.	64	64	64	64	Jan 4	64	Feb 12	98	98	98	Feb 12
Dixie C & St L 5s.	90	90	90	90	Jan 10	86	Feb 8	98	98	98	Feb 8
Doyle Power 4 ^{1/2} s.	86	86	86	87	Jan 10	86	Feb 8	98	98	98	Feb 8
East Conn prior 4s.	84	84	84	84	Jan 3	73	Feb 14	98	98	98	Feb 14
do general 4s.	73	73	72	76	Jan 3	73	Feb 14	98	98	98	Feb 14
do conv 4s A.	75	75	75	82	Jan 20	79	Feb 26	98	98	98	Feb 26
do conv 4s B.	75	75	75	82	Jan 20	79	Feb 26	98	98	98	Feb 26
do Pa. col tr 4s.	69	70	69	77	Jan 10	69	Mr 11	98	98	98	Feb 26
F. W. & D C 1st 6s.	89	89	89	90	Jan 18	89	Mr 12	107	107	107	Jan 11
General Electric deb 5s.	103	103	103	104	Jan 21	103	Mr 14	102	102	102	Jan 10
General Motors 4 ^{1/2} s.	98	98	98	100	Jan 21	98	Mr 14	102	102	102	Jan 10
Great Northern ref 4 ^{1/2} s.	98	98	98	99	Jan 21	98	Mr 14	102	102	102	Jan 10
Hocking Valley 4 ^{1/2} s.	98	100	99	101	Jan 30	100	Feb 21	102	102	102	Jan 10

* Bid price; no sale

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common bbl	1.25	1.00	Nux Vomica lb	+ 2 ⁴	2	New Orleans, cent.		
Fancy "	2.50	3.00	Oil—Anise "	1.70	1.50	common gal	15	14
BEANS:			Bay "	2.60	2.85	open kettle "	35	35
Marrow, choice 100 lb	5.25	4.75	Cinnamon "	5.30	6.00	Syrup, common "	1	11
Medium "	3.95	4.35	Cassia, 75-80%, tech. "	82 ⁴	90	OILS:		
BUILDING MATERIAL:			Citronella "	37	26	Cocaine, Cochinchina lb	11	9 ¹
Brick, Eng. Regt., 1000	7.00	6.75	Lemon "	+ 2.90	1.55	Cod, domestic gal	42	52
Cement, Portland, dom.	1.58	1.14	Wintergreen, nat., sweet birch. "	1.40	1.45	Newfoundland "	46	55
Lath, Eastern, spruce 1000	4.00	3.50	Opium, jobbing lots "	5.75	8.00	Cottonseed, sun'r, white "	5 ⁴	5.55
Lime, Rockport, com. bbl	92	92	Prussic acid, yellow "	17	18 ⁴	Lard, prime, city gal	90	75
Shingles, Cyp'r No. 1. 1000	8.00	7.10	Quinine, 100-gr. tablet. "	65	62	extra No. 1 "	60	55
BURLAP, 10 ⁴ oz. 40 in. yd	8.70	8.10	Rochelle salts "	17	17	Lard, second, city, raw "	47	72
9 or 40 in. "	6	7	Sal ammoniac, lump "	10 ⁴	5 ⁴	Land, prime "	64	65
COFFEE, No. 7 Rro. lb	11 ⁵	14 ⁵	Sal soda, American 100 lb	60	50	Petroleum, cr., at well bbl	2.50	1.50
COTTON GOODS:			Saltpetre, crude "	4.75	4.75	Refined, in bbls. gal	13 ⁴	.....
Brown sheeting, standard, yd	8	7 ⁴	Saparapaia, Honduras lb	35	29	Tank wagon delivery gal	9	.....
Wide sheetings, 10-4 "	30	24	Soda benzoate "	21	25	Team, tire run gal	36	36
Medium "	8	8	Vitriol blue "	5 ⁴	4.80	Soya Bean lb	6	6 ⁴
Brown sheetings, 4-4y "	6 ⁴	6 ⁴	FERTILIZERS:					
Standard prints "	5 ⁴	5 ⁴	Bone, ground, steamed 1 ⁴ , am. 50% bone phosphate ton	21.00	21.00	PAPER: News sheet 100 lb	2.25	2.15
Brown drills, st. "	8 ⁴	7 ⁴	Muriate potash, basis 50% "	1.92 ⁴	1.90	Book "	3.95	3.34
Staple ginghams "	6 ⁴	6 ⁴	Nitrate soda, 95% "	2.62 ⁴	2.25	Strawboard ton	32.00	28.00
Blue denims, 9-oz. "	14	13	Sulphate of ammonia, domestic "	3.30	3.29	Wrapping, No. 2 jute 100 lb	4.50	4.50
Print cloths "	4	3 ⁴	Sulphur, potash, basis 50% "	2.32 ⁴	2.32 ⁴	Writing, ledger lb	10	.....
DAIRY:			FLOUR:			PEAS: Scotch, choice 100 lb	3.25	5.95
Butter creamery extras lb	35 ⁴	31 ⁴	Spring, patent, new crop. bbl	4.50	5.25	PLATINUM oz	46.00	45.00
State dairy, common to fair. "	26	23	Winter, " "	5.25	5.00	PROVISIONS, Chicago:		
West'n factory, firsts "	24	25	Spring, clear "	4.00	4.40	Beef, Choice 100 lb	7.10	5.15
Cheese, f. c., special, new "	17 ⁴	19	Winter, " "	4.25	4.00	Ham, live "	8.75	7.45
f. c., common to fair. "	14	14	GRAIN:			Lard, prime steaks "	+11.00	9.42 ⁴
Eggs, extra fancy, doz. "	24	25	Wheat, No. 2 red, new cr. br. "	1.11	1.07 ⁴	Pork, meat bbl	20.62 ⁴	18.12 ⁴
Western, firsts "	18	22	Can. No. 2 mixed "	56 ⁴	74 ⁴	Sheep, live 100 lb	+ 6.15	4.00
DRIED FRUITS:			Malt "	37	60 ⁴	Short ribs, sides, loose. "	+11.12 ⁴	9.0 ⁴
Apples, evaporated, choice, in cases, 1911. lb	6 ⁴	8 ¹	Oats, No. 2 white "	68	1.03	Tallow, N. Y. lb	8 ⁴	6
Apricots, Cal. st., boxes. 10	10	14 ⁴	Rye, No. 2 "	60	1.28	RICE: Domestic, prime. lb	5 ⁴	5 ⁴
Oranges, boxes. "	11	11	Barley, malting "	1.00	1.40	RUBBER: Upriver, fine lb	93	1.23
Quartern, cleaned, bbl. "	7 ⁴	8 ⁴	Hay, prime timothy 100 lb	90	90	SALT:		
Lemon peel. "	9 ⁴	9	Straw, long rye, No. 2. "	90	90	Domestic, No. 1. 300 lb. bbl	2.79	3.80
Orange peel. "	9 ⁴	9	HEMP:			Turk's Island. 300 lb. bag	1.00	1.00
Peaches, Cal. standard. 6	10	10	Manila, cur. spot lb	10 ⁴	6 ⁴	SALT FISH:		
Prunes, Cal., 30-40, 25-lb. box. 11 ²	10 ⁴	10 ⁴	Superior seconds, spot "	9	5 ⁴	Market, Norway No. 1.		
Raisins, Calif., 3-c. "	2.60	2.60	JUTE, spot, old crop. lb	+ 6.10	5.90	Norway No. 1, 195-190. bbl	30.00	31.00
California standard loose muscatel, 4-c. lb	6	6 ⁴	LEATHER:			Norway No. 4, 435-450. bbl	12.00	16.50
DRUGS & CHEMICALS:			Packer, No. 1 native. lb	17	15 ⁴	Herring, round, large. "	6.50	5.50
Acetate Soda lb	4 ⁴	4 ⁴	No. 1 Texas. "	+ 17 ⁴	15 ⁴	Cod, Georges. 100 lb. bbl	7.75	8.00
Acid, Acetic, 28% 100 lb	2.00	2.17	Colorado. "	18 ⁴	15 ⁴	boneless, genuine. lb	7 ⁴	7
Boracic crystals lb	7	7	Cows, hairy native. "	15	13	SILK: Raw (Shanghai) best. lb	4.15	4.10
Carabolic, drums "	13	18	Boars, hairy. "	14	13	SPICES: Cloves, Zanzibar. lb	20 ⁴	12
Chloroform, dom. "	40	38 ⁴	No. 1 cows, heavy. "	1.00	1.40	Nutmegs, 105s-110s. "	14 ⁴	13 ⁴
Muriatic, 18% 100 lbs. "	22	14 ⁴	No. 1 buff hides. "	+ 14 ⁴	14 ⁴	Mace. "	8	5 ⁴
Nitric, 30% lb	1.45	1.45	No. 1 Kip. "	+ 15 ⁴	14 ⁴	Ginger, Cochinchina. "	10 ⁴	10 ⁴
" 40% "	3 ⁴	3 ⁴	No. 1 calfskins. "	+ 16 ⁴	17 ⁴	Pepper, Singapore, black. white	+ 17 ⁴	16 ⁴
Oxalic. "	8	7 ⁴	HOPS, N. Y. State, prime. lb	23	53	SUGAR:		
Sulphuric, 60% 100 lb	90	99	JUTE, spot, old crop. lb	+ 6.10	5.90	Raw Muscovado. 100 lb	3.08	4.02
Tartaric, crystal. 30 ⁴	2.54	2.17	LEATHER:			Refined, crushed. "	6.40	6.40
Alcohol, 190 proof U.S.P. gal	2.54	2.54	Harelock red, B.A., light. "	23 ⁴	25	Standard, granu. net. "	4.40	5.75
" densat 188 proof. "	41	41	No. 1 non common. "	27 ⁴	24 ⁴			
Alkali, 48% 100 lb	70	80	Union, backs, heavy. "	41	37	TEA: Formosa, fair. lb	14	14
Alum, lumpy. "	1.75	1.75	Glazed Kid. "	17	15 ⁴	Fine. "	24	24
Ammonia, carbonate dom. lb	8 ⁴	8 ⁴	Oil grain, No. 1, 6 to 7 oz. "	20 ⁴	18	Japan, low. "	14 ⁴	17 ⁴
Arsenic, white. "	3 ⁴	3	Glove grain, No. 1, 4 oz. "	15 ⁴	14 ⁴	Best. "	35	35
Balsam, Copal, S. A. 42	42	42	Satin, No. 1, large. 4 oz. "	17 ⁴	15	Hyscon, low. "	17	23
Peru. "	15.00	13.75	Split, Crimpers, No. 1, 1 ⁴ "	26	22	Fires. "	33	33
Tolu. "	1.60	1.85	Belting batte, No. 1, hy. "	50	47			
Bay Rum, Porto Rico. 1.57	1.80	1.80	LUMBER:			TOBACCO: L'ville: '12 crop. lb		
Bee蜡, white, pure. "	40	40	Hemlock Pa., base pr. 1000 ft. "	28.50	21.00	Burley red—Com., short. lb	7	9
Bi-Carbonate Soda, Am. 1.10	1.10	1.10	White pine No. 1 barn. "	37.50	37.50	Common. "	5	10
Brom-Copatash, Am. 6 ⁴	7 ⁴	7 ⁴	Oil, plain, 4x4 lbs & 2ds. "	58.00	53.00	Medium. "	11	12
Butching powder, 35% "	1.40	1.25	" std. 6 in., 10 to 15" ds. "	87.00	....	Fine color. Common. "	17	14
Borax, crystal, in bbl. "	4	4	Cottonwood, 1 in., 6 to 13" in. w. 1st & 2ds. "	36.00	....	Dark, rehandling—Com. "	13	13
Brimstone, crude dom. 22.00	22.00	22.00	Red Gum, 1 in., 1st & 2ds. "	45.00	....	Medium. "	8 ²	8 ⁴
Calomel, American. 85	90	90	Poplar, 1 in., 7 to 17 in. w. .... "	....	Dark, export—Com. "	8 ²	7 ⁴	
Camphor, foreign, ref'd. bbl. lots. "	42 ⁴	46	White Ash 4x4 fir. "	50.00	50.00	Medium. "	9 ²	8 ⁴
Carbohydrates, Chinese, wh. 34	34	34	Chestnut 4x4 fir. "	53.00	52.00	TURPENTINE gal	4.1	53 ⁴
Castor oil, pure white. "	12	11 ⁴	Cypress, shop, 1 in. "	27.0	26.00	VEGETABLES:		
Caster Oil, No. 1, 100 lb. lots. "	10	10	Mahog. No. 1 com. 1 in. 100 ft	11.50	10.50	Cabbage. bbl	50	2.50
Castile soda, domestic. 60 ⁴	100 lb	100 lb	Spruce, 2x4, 14 ft. 1000 ft	22.00	22.00	Onions, State. bag	50	3.25
Chlorate potash. lb	1.80	1.80	Yellow pine. L. fidata. "	32.5	29.00	Potatoes, State. bbl	1.75	3.50
Chloroform. "	25	20	Cherry 4x4 fir. "	95.00	94.00	Turnips, rutabagas. "	50	1.50
Cochineal, Tenefrite, silver. 27 ⁴	27 ⁴	27 ⁴	Basswood 4x4 fir. "	40.0	43.00	" white. "	40	1.25
Cocoanut butter, bulk. 33 ⁴	33 ⁴	33	METALS:			WOOL, Philadelphia:		
Codliver Oil, Newfound-land. bbl. lots. "	33.00	33.00	Flint, dry, No. 2. Phila. 100 ft. "	-17.75	15.00	Average 100 grades. lb	27.50	25.13
Corrosive sublimate. lb	7 ⁴	8 ¹	basic, valley, furnace. "	16.10	13.00	Ohio XX. "	30	27
Cream tartar, 99%. 43 ⁴	23 ⁴	23 ⁴	Bessemer, Pittsburg. "	18.15	15.15	X. "	29	28
Cresote, beechwood. 60	62	62	gray forge, Pittsburg. "	16.90	14.40	Medium. "	34	31
Cutch, bale. "	4 ⁴	5 ⁴	Billets, steel, Pittsburg. "	28.50	19.50	N. Y. & Michigan—Three-eighths. "	29	24
Epsom salts, domestic. 1.00	1.00	77	forging, Pittsburg. "	36.00	25 ⁴	Second bloom. "	28	27
Emulsion, S. P. 1900. 1.45	89	89	open-hearth, Phila. "	32.00	22.40	North & South Dakota—Fine. "	19	17
Eugenol. "	75	75	wire rods, Pittsburg. "	30.00	25.00	" medium. "	23	20
Formaldehyde. "	9	9	Steel, heavy aluminum. "	1.74	1.74	Coarse. "	23	21
Fuseil oil, refined. gal	2.90	3.00	Iron bars, rods of Phila. 100 lb.	1.87 ⁴	1.22 ⁴	North & South Dakota—Quarter blood. "	21	18
Gamboge, cube, No. 1. 9	9	9	Pittsburg. "	1.70	1.25	Heavy. "	15	14
Gelatine, silver. 25	22	22	Steel, bars, Pittsburg. "	1.40	1.10	WOOLEN GOODS:		
Glycerine, C. P., in bulk. 16	16	16	Wire, galvan. "	1.45	1.15	Sheet, Old Worsted. 16 oz yd	1.62 ⁴	1.47 ⁴
Gum—Arabic, firsts. 38	42	42	Barrel, wire, galvan-ized, Pittsburg. "	2.15	1.90	Serge, 11 oz. "	1.30	1.15
Gum—Arabic, firsts. 38	42	42	Coke, Conn'ville atoven. ton	2.35	1.80	Serge, 16 oz. "	1.82 ⁴	1.80
Chicle, jobbing lots. 46	47 ⁴	47 ⁴	Furnace, prompt shipt. "	2.40	2.25	Fancy camasile, 16 oz. "	1.45	1.37 ⁴
Gumboe, pipe. 65	62 ¹	62 ¹	Aluminous, (from lots) 3.00	2.75	Angies, Pittsburg. "	3.1	3.8 ²	
Guaiac. 16	25	25	Antimony, Halle. "	8 ⁴	7 ³	3-inch all-worsted serge. "	35	35
Mastic. 66	51	51	Copper, lake, N. Y. "	15	14 ⁴	36-inch all-worsted Pan-ams. "	33 ⁴	33 ⁴
Senegal, sorts. 10	11 ⁴	11 ⁴	Pittsburg. "	1.75	1.60	36-inch all-worsted Pan-ams. "	33 ⁴	33 ⁴
Shellsac, C. C. 26	30	30	Cut Barb, Pittsburg. "	1.70	1.65	Broadcloth, 54-nch. "	1.55	1.50
Kun. No. 1. 40	40	40	ized, Pittsburg. "	2.15	1.90	36-inch cotton warp serge. "	2.50	2.50
Tragacanth, Aleppo lats. 85	85	85	Coke, Conn'ville atoven. ton	2.15	1.90			
Indigo, Bengal, low grade. 87 ⁴	87 ⁴	87 ⁴	Furnace, prompt shipt. "	2.40	2.25			
Iodine, resublimed. 8.10	2.60	2.60	Aluminous, (from lots) 3.00	2.75				
Iodoform. 3.60	2.95	2.95	Antimony, Halle. "	8 ⁴	7 ³			
Morphine bulk. 4.20	4.25	4.25	Copper, lake, N. Y. "	1.65	1.40			
Nitrate Silver, crystals. 38 ⁴	36	36	Pittsburg. "	4.64	41.15			

Means advance since last week

— Means decline since last week Advances 16, declines 39

[March 22, 1913.]

COMMODITY MARKETS EASY**Changes Unimportant, though Generally Downward—16 Advances against 39 Declines**

While the commodity markets were slightly more active during the past week, the tendency of prices was generally towards a lower level. There were 55 alterations appearing in the 310 quotations received by DUN'S REVIEW, of which 16 were advances against 39 declines, but the changes were, as a rule, of little importance. In dairy products, eggs and cheese were slightly easier, and while concessions were made in the prices of the best grades of butter, the lower qualities displayed increased firmness. The grain and flour markets were practically unchanged, although there was a moderate reduction in corn and oats. Hides were irregular, advances being asked on certain branded packer varieties, while native and foreign sorts were weak. Sole leather maintained its strength, but there was further ease in some kinds of upper stock. Live beef and hogs were hardly as strong as the week before, but sheep moved upward and provisions were very firm. The easy tendency of pig iron was still manifest, but all finished products held steady, with premiums still paid in some instances. Coffee, burlaps, hemp, hops, spelter, tin and turpentine were among the more important articles in which declines occurred, while little or no change appeared in rubber, copper, sugar, cotton or wool.

BUTTER.—The weakness that developed late last week was carried over, and for the first few days this week was quite pronounced, although quotations showed comparatively little change. The easy feeling was most notable in the highest grades, receipts being liberal and aggregating somewhat more than the market could absorb. On the other hand, the supplies of firsts and lower grades were considerably less than requirements, and these displayed much more strength than formerly. Fresh creamery extras ranged from 35½c. to 36c., but the offering had to be exceptionally fine to bring the higher figure. Firsts, for which there was quite a liberal demand, were held at 34½c. to 35c., while everything in seconds quickly found buyers. There was some inquiry for storage creamery, but there was very little obtainable of this and the few small lots that changed hands brought fairly satisfactory prices. Process butter was in good demand, especially the finer grades, for which up to 28½c. was asked. Supplies of both factory butter and packing stock were very light, and as they were in brisk demand, values were firmly held. Receipts for the week were 41,111 packages as against 42,532 last week, 33,703 the same week last year and 41,073 the corresponding week in 1911.

EGGS.—Arrivals this week were very large, but notwithstanding this the market at times displayed considerable strength, being stimulated by an active demand and reports of higher prices at western points. Receipts, however, were so much above current requirements that there was little or no advance in quotations, and buyers displayed more than usual discrimination in their selections. A good many receivers are refusing to part with their stocks of high quality eggs at current quotations and there are considerable quantities going into storage. There is also some speculative support, but this is irregular and is withdrawn when the market shows any tendency to advance. There was a fair inquiry for dairies and checks, and all offerings of these that showed no serious defect were readily taken. Supplies of nearby fresh-gathered eggs were somewhat in excess of demand, but while there was more or less accumulation, prices held steady. Receipts for the week were 111,700 cases as against 145,888 last week, 92,079 the same week last year and 169,626 the corresponding week in 1911.

RICE.—There was a somewhat better feeling in the rice market this week, although demand was rather irregular. Prices of Honduras or Carolina styles were fairly steady, as stocks of these are moderate, while Japan sorts, which are in larger supply, displayed an easier tendency. Quiet conditions prevailed in the South and along the Atlantic Coast, while at New Orleans the market is dull. Little or no change has appeared in the interior (southwest Louisiana, Texas and Arkansas), but most of the mills report a fair output and sufficient demand to hold prices steady. Advices from abroad note an improved inquiry for rough rice, with rates firmer. Dan Talmage's Sons report the Louisiana crop movement at New Orleans as follows: Receipts, 868,125 sacks, rough, against 1,107,100 last year, while sales of 623,980 pockets, clean, compare with 1,050,930 a year ago.

CHEESE.—Trading was moderate this week, with a somewhat easier tendency to the prices of average quality stock. Fancy quality cheese, however, was held with about as much firmness as formerly, light supplies of this rendering holders very confident of their position. New made cheese is beginning to come in, but only the very best of this attracted much attention and the offerings had to be especially fine to bring over 16c., while the poorer sorts were difficult to move. High grade skins were in some demand and steady, but the poorer sorts were dull and neglected. Receipts for the week were 7,701 packages as against 6,311 last week, 8,317 the same week last year and 9,037 the corresponding week in 1911.

LUMBER.—Although the weather has not been favorable during the past few weeks, the movement of about all kinds of lumber has been maintained in fairly satisfactory volume, and conditions, as a whole, present a marked contrast to those ruling at this time a year ago. Building permits issued in all boroughs show considerable expansion and in the nearby suburban districts there appears to be every indication of an active season. At the same time retailers are not placing orders with the freedom expected, the high prices quoted on most varieties of stock exerting a restraining influence and creating a feeling of conservatism. This, however, is generally regarded as merely temporary, the majority of wholesalers reporting that the unusual number of inquiries being received leads them to believe that retailers will soon become active buyers. In the sash and door trade there appears to be somewhat less activity, and while, as a rule, the mills keep fairly busy, they are not very well supplied with orders ahead and would welcome additional business. Spruce has been quiet, but during the past week or two there has been some revival in demand, and with stocks comparatively small, prices are very steady. Demand for the various pines has been quite well maintained; prices are firm, many inquiries are coming in and a good season is confidently expected. Moderate supplies of hemlock, together with a liberal movement—numerous small orders coming in—and some reports heard of large contracts about to be placed, hold values very firm and a further advance would not be unexpected. The position of all varieties of hardwoods is very strong, oak being in especially brisk demand and a good call being noted for chestnut, birch, ash and maple. Many inquiries are being received from manufacturers, whose supplies are much reduced, and values generally display a rising tendency.

HEMP.—Although there was a continuance of the generally quiet conditions that for some time past have prevailed in the market for hemp, expectations of more activity, as a result of somewhat lower prices not being realized, the prevailing opinion seems to be that the market is gradually working into a better position and that an improved demand will be seen before long. Advices from Manila note full receipts, for last week amounting to 22,000 bales, with estimates for this week of 23,000 bales, while net stocks are placed at 215,000 bales as against 183,000 bales at this time last year. Offerings of sisal were very light and the market was firm but unchanged, while little was dull at former quotations. Business in jute was very light, but continued strength was displayed by the cables from primary markets and local prices showed an upward tendency.

Iron and Steel Exports

No class of articles exported from the United States has shown such a phenomenal gain in recent years as that of iron and steel manufactures. From a total of only \$35,000,000 in the fiscal year 1893, the exports of iron and steel and products, chiefly composed of those materials, had increased to \$120,000,000 by the end of the following decade, while in the fiscal year 1913 the aggregate is expected to be fully \$365,000,000, or an average of \$1,000,000 a day. Statistics published by the Bureau of Foreign and Domestic Commerce indicate that North and South America are the greatest markets for our iron and steel manufacturers exported, although in a few articles Europe is a heavier purchaser than any other grand division. The bulk of the shipments, however, are to North and South America, particularly of bars and rods, steel rails, iron sheets and plates, steel sheets and plates, tin plates, and structural iron and steel.

Conditions in Western Canada

WINNIPEG.—The wheat market is firm under a fair export demand for May-June shipment and moderate eastern Canadian clearances. Inquiry for oats is not so good, although prices are low. Flax meets with a good export demand on all concessions. The volume of general trade shows a fair increase as compared with this time in the two previous years. Building trade conditions continue to improve, although speculative operations are somewhat curtailed. Collections are slow, but there is no disposition shown by lenders to reduce established credits in legitimate mercantile lines. Jobbing business at Saskatoon shows a steady increase and local contractors expect unusual activity when the season opens. Edmonton reports a brisk demand for all staple merchandise, with an especially good call for groceries. The erection of many new office, business and apartment buildings is planned, but realty is very quiet.

The Grain Market

(Continued from page 13.)

to the bearish sentiment. There are no developments which encourage belief in improved demands and little weight appears to claims that with the rush of spring work on the farms there will be a decided decline in marketings of the principal crops, all of which show unprecedented reserves in first hands. Late advices confirm previous favorable information as to position of winter wheat and rye. The soil conditions are reported unusually promising for early plowing in the spring wheat sections. Much of the frost already is out of the ground and recent ample moisture has proved very beneficial to the agricultural interests generally. Spot transactions this week made a moderate aggregate in the leading breadstuffs. The offerings were increased and the course of prices was discouraging to holders, although there was no indication of enforced liquidation to protect grain loans. Activity in the futures was mainly indicative of profitable short covering. Corn, however, was freely sold, the opinion prevailing that this cereal must inevitably become cheaper on enormous supplies and lessened stock-feeding needs. Flour transactions fell short of the normal for this period and price concessions failed in the effort to stimulate adequate business for future grinding. Receipts this week were 96,840 barrels more than in corresponding week last year, while the shipments decreased 8,214 barrels. Aggregate movements of grain tabulated below, 13,056,000 bushels, show 792,000 bushels more than last week and 4,406,050 bushels greater than a year ago. Aggregate receipts, 7,941,000 bushels, are 1,414,000 bushels over last week and 2,328,500 bushels more than in 1912. Aggregate shipments, 5,115,000 bushels, exhibit 622,000 bushels less than last week and 2,077,550 bushels more than last year. Comparison of receipts and shipments indicates excess receipts this week, 2,826,000 bushels. The aggregate stocks in all positions here increased 887,000 bushels, but are seen to be 7,315,000 bushels less than at this time last year. Contract stocks in Chicago decreased in wheat 5,668 bushels, and increased in corn 270,098 bushels and oats 96,944 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	26,191	26,191	52,438
No. 2 hard.....	1,609,373	1,521,188	1,023,800
No. 1 red.....	4,381	4,381	17,466
No. 2 red.....	268,968	288,385	7,982,366
No. 1 hard, spring.....	122,390	122,390	...
No. 1 Northern.....	2,236,734	2,311,170	40,175
Totals.....	4,268,037	4,273,705	9,116,245
Corn, contract.....	908,994	638,896	\$17,771
Oats, contract.....	980,508	883,564	288,853

Stocks in all positions in store decreased in wheat 186,000 bushels and rye 28,000 bushels; and increased in corn 1,078 bushels, oats 19,000 bushels and barley 4,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,011,000	7,197,000	14,603,000
Corn.....	8,775,000	7,697,000	7,114,000
Oats.....	4,853,000	4,824,000	6,200,000
Rye.....	96,000	124,000	115,000
Barley.....	101,000	97,000	119,000
Totals.....	20,836,000	19,949,000	28,151,000

Total movement of grain at this port, 13,056,000 bushels, compares with 12,264,000 bushels last week and 8,649,950 bushels a year ago. Compared with 1912, increases appear in receipts 21.6 per cent. and shipments 68.3 per cent. Detailed stocks this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	786,000	599,000	321,500
Corn.....	3,625,000	3,320,000	3,127,100
Oats.....	2,504,000	1,947,000	1,877,400
Rye.....	96,000	62,000	40,500
Barley.....	930,000	599,000	246,000
Totals.....	7,941,000	6,527,000	5,612,500
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	860,000	586,000	215,900
Corn.....	2,000,000	2,919,000	1,136,250
Oats.....	1,946,000	2,007,000	1,613,000
Rye.....	98,000	42,000	13,400
Barley.....	211,000	183,000	58,900
Totals.....	5,115,000	5,737,000	3,037,450

Flour receipts were 224,000 barrels against 193,000 barrels last week and 127,160 barrels in 1912. Shipments were 110,000 barrels against 79,000 barrels last week and 118,214 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 983,000 bushels and barley 108,000 bushels, and increases in corn 1,138,000 bushels, oats 8,000 bushels and rye 53,000 bushels. The principal port decreases in wheat were: Buffalo, 887,000 bushels; Kansas City, 263,000 bushels; Chicago, 186,000 bushels; St. Louis, 158,000 bushels; Omaha, 111,000 bushels, and New York, 104,000 bushels. Similar wheat increases were: Duluth, 454,000 bushels; Minneapolis, 332,000 bushels; Galveston, 150-

000 bushels, and New Orleans, 100,000 bushels. Similar corn increases were: Chicago, 1,078,000 bushels; Baltimore, 290,000 bushels, and Milwaukee, 113,000 bushels. Similar corn decreases were: Buffalo, 166,000 bushels, and Boston, 130,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	62,248,000	63,231,000	54,380,000
Corn.....	21,191,000	20,053,000	15,638,000
Oats.....	12,845,000	12,837,000	13,719,000
Rye.....	1,121,000	1,168,000	939,000
Barley.....	2,403,000	2,516,000	2,619,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in oats 240,000 bushels and barley 1,000 bushels, and decrease in wheat 198,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	24,937,000	25,135,000	27,561,000
Oats.....	9,609,000	9,369,000	6,400,000
Barley.....	3,241,000	3,240,000	3,175,000

Provisions continued soaring in average values, but the absorption reflects a conservative attitude among both domestic and foreign buyers, cost at this time being over 30 per cent. greater than a year ago. Aggregate receipts of cattle, hogs and sheep, 213,626 head, is the lowest in some time, and compares with 338,248 head last week and 281,022 head in 1912. The shrinkage is severe in both porkers and beeves.

Minneapolis Flour Output

MINNEAPOLIS.—The betterment that appeared last week was not continued and trade has been very dull and quiet. Foreign demand is unimportant, and there has been a disposition to hold up shipping directions on old orders. Mills are operating on about 75 per cent. capacity, but a reduction is expected unless orders revive. Cereals and feed are dull and slow.

INCREASE IN FOREIGN TRADE

Although exports fell off approximately \$900,000, there was a sharp expansion in imports, as compared with the preceding week, so that the foreign trade movement for the latest week at the port of New York showed a substantial increase, while both shipments and receipts were well above those of a year ago. Exports aggregated \$19,047,185, as against \$19,904,088 the previous week, \$16,082,166 the same week last year and \$17,804,245 the corresponding week in 1911, while imports amounted to \$24,053,800 against \$22,388,723 the week before, \$22,964,719 last year and \$17,658,218 two years ago. Countries taking American products in excess of \$500,000 were: Argentine Republic, \$519,278; British Possessions, \$1,922,200; China, \$552,806; Cuba, \$706,936; England, \$3,721,755; France, \$992,010; Germany, \$3,050,630, and the Netherlands, \$2,241,451. Quite a number of important products arrived in decreased amount, as compared with the preceding week, among them imports of coffee falling off \$302,000, feathers \$127,000, sugar \$771,000, tobacco \$601,000, aniline colors \$125,000, manure salts \$100,000, hemp \$150,000 and woodpulp \$125,000, besides which there was more or less contraction in shellac, dressed hides, steel, mahogany, cotton, cocoanut oil, walnuts, metal goods and cheese. On the other hand, these losses were more than offset by gains in undressed hides amounting to \$619,000, copper \$283,000, copper ore \$125,000, tin \$601,000, gunny cloth \$461,000, india rubber \$952,000, jute \$100,000, paintings \$219,000 and wool \$250,000, together with less pronounced increases in the receipts of precious stones, paper, cork, cocoa, hair, tea, vegetable fibre and a number of less important commodities. Of the imports of general merchandise amounting to \$20,352,851, eight articles, precious stones, undressed hides, copper, tin, cocoa, coffee, india rubber and sugar, accounted for \$11,353,138, or considerably more than half the total. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date, with similar figures for last year:

	Exports		Imports	
	1913.	1912.	1913.	1912.
Latest wk reported.	\$19,047,185	\$16,082,166	\$24,053,800	\$22,388,723
Previously reported.	201,974,232	167,573,933	184,497,396	170,082,306

Year to date....\$221,021,417 \$183,656,099 \$208,551,196 \$193,047,025

Imports of general merchandise for the week ending March 8, amounting in value to \$100,000, were: Cocoanut oil, \$106,813; furs, \$351,662; precious stones, \$1,671,871; undressed hides, \$1,571,084; copper, \$734,973; copper ore, \$208,175; metal goods, \$113,208; tin, \$1,567,049; paper, \$103,494; cork, \$138,071; cheese, \$113,474; cocoa, \$701,067; coffee, \$973,796; feathers, \$105,656; gunny cloth, \$572,228; hair, \$118,021; india rubber, \$2,816,798; jute, \$187,335; machinery, \$111,277; paintings, \$355,649; sugar, \$1,316,500; tea, \$119,765; tobacco, \$510,380; vegetable fibres, \$107,579; wool, \$342,772. Imports of dry goods for the week ending March 15 were \$2,830,133 against \$3,700,949 the previous week and \$3,010,974 the corresponding week a year ago, of which \$2,367,317 were entered for consumption this week, \$3,089,122 last week and \$2,526,621 last year.

BANKING NEWS

New National Banks

SOUTHERN.

FLORIDA, Panama City.—The First National Bank (10346). Capital \$30,000. W. J. Lee, president; A. A. Payne, cashier.

TEXAS, Richmond.—The First National Bank (10350). Capital \$50,000. J. R. Farmer, president; E. G. Wessendorff, cashier.

VIRGINIA, Richmond.—The Broadway National Bank (10344). Capital \$200,000. H. N. Phillips, president; E. P. McConnell, cashier. Succeeds the Broad Street Branch of the Commonwealth Bank.

WEST VIRGINIA, Hinton.—The Citizens' National Bank (10348). Capital \$50,000. J. R. Cary, president; W. H. Garnett, cashier. Conversion of the Citizens' Bank of Hinton.

WESTERN.

OKLAHOMA, Achille.—The First National Bank (10347). Capital \$25,000. L. H. Grimes, president; G. L. Grimes, cashier.

OKLAHOMA, Bennington.—The Bennington National Bank (10343). Capital \$25,000. L. E. Bachelor, president; J. W. Lloyd, cashier. Conversion of the First State Bank of Bennington.

OKLAHOMA, Henryetta.—The Miners' National Bank (10349). Capital \$25,000. John Smith, president; J. W. Kincaid, cashier.

OKLAHOMA, Tulsa.—The American National Bank (10342). Capital \$100,000. J. W. McNeal, president; L. W. Baxter, cashier.

PACIFIC.

OREGON, Eugene.—United States National Bank (10345). Capital \$100,000. L. H. Potter, president; E. U. Lee, cashier. Conversion of the Merchants' Bank of Eugene.

Applications Received

EASTERN.

NEW YORK, Forestville.—First National Bank. Capital \$25,000. J. C. Hutchinson, Forestville, N. Y., correspondent.

NEW YORK, Monticello.—Monticello National Bank. Capital \$50,000. Luten Landfield, Monticello, N. Y., correspondent.

PENNSYLVANIA, Strausstown.—Strausstown National Bank. Capital \$25,000. W. M. Anspach, Strausstown, Pa., correspondent.

SOUTHERN.

MISSISSIPPI, Columbus.—National Bank of Commerce. Capital \$100,000. E. C. Chapman, Columbus, Miss., correspondent.

WESTERN.

ILLINOIS, Chicago.—Transportation National Bank. Capital \$1,000,000. Willis Smith, 22 West Monroe Street, Chicago, Ill., correspondent.

INDIANA, Greencastle.—Citizens' National Bank. Capital \$50,000. James B. Nelson, Greencastle, Ind., correspondent.

KANSAS, Mound City.—First National Bank. Capital \$25,000. Ira T. Jones, Mound City, Kan., correspondent.

OKLAHOMA, Gotebo.—Citizens' National Bank. Capital \$25,000. M. F. Pierce, Gotebo, Okla., correspondent.

UTAH, Tremonton.—First National Bank. Capital \$50,000. William H. Capewell, Tremonton, Utah, correspondent.

Applications Approved

EASTERN.

NEW YORK, Heuvelton.—First National Bank. Capital \$25,000. Carlos S. Blood, Heuvelton, N. Y., correspondent.

WESTERN.

ILLINOIS, East St. Louis.—Drovers' National Bank. Capital \$200,000. M. A. Bright, East St. Louis, Ill., correspondent.

KANSAS, Attica.—First National Bank. Capital \$25,000. A. A. Hillard, Attica, Kan., correspondent.

MISSOURI, Adrian.—The Bank of Adrian. To convert into the First National Bank of Adrian. Capital \$25,000.

MISSOURI, Holden.—First National Bank. Capital \$30,000. James H. Tevis, Holden, Mo., correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

VERMONT, Barre.—City Bank & Trust Co. Capital \$25,000. Organizing.

SOUTHERN.

GEORGIA, Atlanta.—Georgia-Atlanta Trust Co. Capital \$100,000. Articles of incorporation filed.

MISSISSIPPI, Tutwiler.—Progressive State Bank. Capital \$30,000. Joseph Engler, Jr., president; W. O. Corley and J. L. Donald, vice-presidents; B. C. McCullough, cashier.

WESTERN.

ILLINOIS, Barrington.—First State Bank. Capital \$30,000. Incorporated.

ILLINOIS, Baylis.—Farmers' Bank. Samuel Cramer, president; J. L. Stauffer, cashier.

ILLINOIS, Palatine.—First State Bank of Palatine. Capital \$50,000. Incorporated.

ILLINOIS, Riverdale.—First State Bank. Capital \$25,000. Incorporated.

ILLINOIS, Windsor.—Citizens' State Bank. Capital \$25,000. Incorporated.

IOWA, Monona.—Citizens' State Bank. Capital \$25,000. Organizing to absorb the Monona Bank.

IOWA, Ogden.—Farmers' Security Bank. Capital \$50,000. C. J. Heldt, president; C. J. Heldt, Jr., cashier.

KANSAS, Hutchinson.—Citizens' State Bank. Capital \$15,000. Organized.

MINNESOTA, Rapidan.—Farmers' State Bank. Capital \$10,000. Incorporated.

MONTANA, Highwood.—Highwood State Bank. Capital \$25,000. Articles of incorporation filed.

OHIO, Waynesfield.—Farmers' Commercial Bank. Capital \$25,000. Incorporated.

PACIFIC.

CALIFORNIA, Compton.—Farmers & Merchants' Bank of Compton. Capital \$25,000. Articles of incorporation filed.

CALIFORNIA, El Centro.—Imperial Title Insurance & Trust Co. Capital \$200,000. Incorporated.

OREGON, Brookings.—Brookings State Bank. Capital \$30,000. Articles of incorporation filed.

OREGON, Portland.—Holland-Washington Hypothec Bank. Capital \$1,000,000. Copy of articles of incorporation filed. Principal office at Amsterdam, Holland.

OREGON, Portland.—Montavilla Savings Bank. Capital \$50,000. Articles of incorporation filed.

Changes in Officers

EASTERN.

NEW YORK, Brooklyn.—Williamsburg Savings Bank. Charles J. Pasfield is cashier.

SOUTHERN.

DISTRICT OF COLUMBIA, Washington.—Farmers & Mechanics' National Bank. William King is president; Robert D. Weaver, first vice-president; J. H. Small, second vice-president.

TEXAS, Bonham.—First State Bank. Sid Smith is cashier.

WESTERN.

ILLINOIS, Brimfield.—Exchange State Bank. Charles L. Dungan is president; Horace O. Cady, vice-president; Charles C. Carson, cashier.

ILLINOIS, Eddyville.—State Bank of Eddyville. Mitchell T. Chaney is president; Theodore S. Barger, cashier.

ILLINOIS, Piper City.—First National Bank. James Kenley is president; Robert Jennings, cashier.

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INDIANA, Indianapolis.—North Side State Bank. W. N. Williamson is president; L. M. Poysen, cashier.

INDIANA, Warsaw.—Lake City Bank. John Grabner is president; W. Cole, vice-president.

IOWA, Brayton.—Brayton Savings Bank. Nels P. Hoegh is president; O. F. Ide, vice-president.

PACIFIC.

WASHINGTON, Spokane.—Fidelity National Bank. A. W. Lindsay is vice-president; J. J. Rouse, cashier.

Miscellaneous

SOUTHERN.

MARYLAND, Sykesville.—First National Bank. Consolidated with the Sykesville National Bank.

MISSISSIPPI, Tyertown.—Tyertown Bank. Capital stock has been increased to \$30,000.

SOUTH CAROLINA, Marion.—Farmers & Merchants' Bank. W. J. Montgomery, president, is dead.

TENNESSEE, Fayetteville.—Elk National Bank. John H. Rees, president, is dead.

TEXAS, Bonham.—First State Bank. Capital stock has been increased to \$100,000.

TEXAS, Paradise.—Bank of Paradise. Acquired by the First State Bank.

WESTERN.

ILLINOIS, Mill Shoals.—Farmers & Merchants' Bank. Merged with the Bank of Mill Shoals.

INDIANA, Indianapolis.—Central Trust Co. Will merge with the Farmers' Trust Co.

INDIANA, La Porte.—Bank of the State of Indiana. Capital stock has been increased to \$100,000.

INDIANA, La Porte.—First National Bank. Capital stock has been increased to \$250,000.

INDIANA, Terre Haute.—McKeen National Bank. W. R. McKeen, president, is dead.

IOWA, Fort Madison.—Lee County Savings Bank. Samuel Atlein, president, is dead.

MINNESOTA, Rochester.—Union National Bank. John R. Hall, cashier, is dead.

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